

FINANCIALTIMES

Saturday August 2 1980



HAIR RAISER Halogen driving lamps

even supposing Mr. Cadbury

The relevant article of

associatio nis unusual, even in

a television company. The

is thought to have been informed of the Board's intentions. It has a final right

of approval over voting share-

holdings and appointment of

Yesterday's events brought

new twists to a convoluted story.

Immediately after the Board meeting Mr. Cadbury was con-sulting lawyers. He will see

counsel on Monday to start pro-

ceedings for High Court action

to bring forward the share-

holders' meeting date. He owns or has powers of

attorney for 55 per cent of

Westward's voting shares. "I won't be beaten," he said. "The

directors are living on bor-

rowed time and I am still com-

After a lengthy, heated meeting on a sticky Devon day, he

emerged to say the Board had

bably do this and try to hang on until the last possible time

in the face of the inevitable."

he said last night, "It is in no

one's interest to drag this thing

We thought they would pro-

pletely confident of victory."

behaved as predicted.

Independent

directors.

CONTINENTAL SELLING PRICES: AUSTRIA Sen 15; BELGIUM Fr 28; DENMARK Kr 5.00; FRANCE Fr 4; GERMANY, DM 2.0; ITALY L 700; NETHERLANDS FI 2.0; NORWAY Kr 5.00; PORTUGAL Esc 45; SPAIN Pts 70; SWEDEN Kr 5.00; SWITZERLAND Fr 2.0; EIRE 25g; MALTA 20g

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Share price: are:

But at their g

Olympic medal

1.500 metres gold medal in Moscow yesterday and gained revenge over rival Steve Ovett who outran him in the 800

In a slow race, a late burst of speed by Coe off the final bend shattered Ovett who nushed into third place by East German Jurgen Straub. -Sheffield, Coe's home town.

was reported at a standstill for four minutes as workers in shops, offices and factories listened to the race on their radios. Lord Mayor Bill Owen said a civic welcome was being planned for Coe.

Moran charged with conspiracy

Lloyds underwriter and broker Christopher Moran was arrested and charged with conspiracy to defraud. He will appear in court today.

Rail crash deaths

Some 17 people were feared dead and more than 40 were injured when an Irish express train jumped the rail about 32 miles north of Cork.

Banker shot

one of Spain's largest banks, and his wife were found murdered in their beds at their Madrid home. They had been shot several times.

Marquis of Urquijo, a director of

Woman 'critical'

Woman whose severed right arm was stifched back on after speed boat accident was critically ill " in Withington Hospital, Manchester.

13% for teachers

Teachers were awarded pay rises of 13 to 14 per cent by arbitration. But the Cabinet is still split over whether to pay the increase. Back Page

Sadat silent

Egyptian President Sadat decided against making an open gesture of protest at Israel's decision to make Jerusalem its undivided capital. Page 2

Carter to report President Carter promised a full

report on Monday on the con-troversy surrounding his brother Billy's links with the Libyan Government Page 2

Driver killed French motor racing star Patrick Depailler was killed when his car crashed during practice on the Hockenheim

circuit in West Germany. Envoy detained

First secretary of the Iraqi empassy in East Berlin was detained by West Berlin police for alleged involvement in an attempted bomb attack on a

youth centre. Kagan remanded Textile tycoon Lord Kagan was

remanded in custody in Leeds on four charges of theft involving dys powder and one of falsifying accounts.

Jury vetting

Attorney General Sir Michael Havers new guidelines on jury vetting mean his permission will be required before Special Branch records are consulted. Page 3

Fortnum fined

Fortunal and Mason in Piccadilly London was fined £225 under the Food Hygiene Regulations effer a one inch nail was found in a Dundee cake.

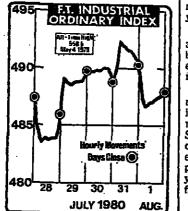
Briefly. . .

Earthquake in northern India killed at least 26 people Post Office is developing a telephone kiosk to meet the needs sidiaries, trade unions disclosed. of the disabled.

BUSINESS

Equities off 2.4; gold at \$621.5

● EQUITIES were generally easier, the FT 30-share index falling 2.4 to 487.9. virtually unchanged on the week. Page 22



• GILTS saw initial selling, but mediums and longs recovered to leave small gains ranging from ! to]. Shorts failed to rally, and losses extended to !. The Government Securities index was unchanged at 70.78.

 STERLING eased again in thin trading, losing 95 points to \$2.3335. Its trade-weighted index fell to 74.5 (74.7). DOLLAR remained firm, closing at DM 1.7925 (DM 1.7815) and its index rose to 84.9 (84.8).

GOLD rose \$5 in London to \$621.50. Page 21

● WALL STREET was 3.15 lower at 932.17 before the close.

• SHORT-TIME working compensation scheme, which helps industry maintain employment during the recession, may be extended, a Government Minister hinted Page 3

* ROCKWARE GLASS is to cut 20 per cent, because of falling demand for wine and spirit bottles. United Glass is also drawing up redundancy plans.

● UNION leaders of 200,000 lorry men in the private haulage sector are to base their pay claims directly on the inflation rate. Page 3

 UNEMPLOYMENT in the U.S. totalled 8.2m in July, up 0.1 per cent on June and repre-senting 7.8 per cent of the work force. Page 2

• ELECTRICITY Council has cleared two managers of its £1.3bn pension fund suspended since March of "any allegations o fimpropriety or dishonesty." Back Page

• BRITISH TELECOM, the new Post Office division, will be headed by Mr. George Jefferson, a British Aerospace director and member of the National Enterprise Board, Profile, Page 3

 GENERAL MOTORS of the U.S. plans to expand its Portuguese operations by acquiring plants belonging to the stateowned components manufac-turer Cimbor, Page 19

• TOURIST industry will get a £20m low-interest loan from the European Investment Bank, compared with the £10.5m present state aid, the Trade Secretary announced, Page 3

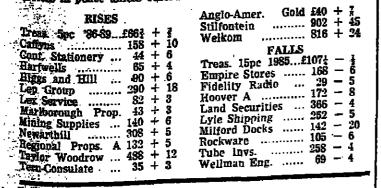
COMPANIES

• MOUNT CHARLOTTE Investments, the hotel group with catering interests, reports taxable profits down to £104,000 for the 28 weeks to July 13, compared with £292,000 on a year ago. Page 16

• CRAY ELECTRONICS group raised pre-tax profits 20 per cent to £875,000 for the year to April 26 on a 30 per cent rise in turnover. Page 16

• LATEST PLANS for reorganising France's troubled Manufrance group involves selling most of its shops and splitting its manufacturing and other interests between three sub-

CHIEF PRICE CHANGES YESTERDAY (Prices in pence unless otherwise indicated)



Cash limits will determine rises in Civil Service

BY PHILIP BASSETT, LABOUR STAFF

THE GOVERNMENT yesterday told leaders of 550,000 civil servants that it intends to use cash limits rather than the usual process of comparability to determine the Civil Service pay increases in the new wageround which formally began yesterday.

Union leaders were convinced after the meeting that the quiet but forceful ministerial message effectively took the line of an incomes policy.

The firmness of Ministers' message, coupled with the timing of the declaration nine months ahead of the due Civil Service settlement date, is the clearest indication of the Government's resolve to keep public-sector pay increases this within predetermined financial ceilings.

does not have direct financial control over pay in nationalised industries or local authorities, it could not openly apply to them the same strictures it intended to place on its own

Lord Soames, Lord President of the Council and Minister in day-to-day charge of the Civil Service, and Mr. Paul Channon, Civil Service Minister, told the outside work, will deliver its nine Civil Service union leaders reports towards the end of the that 30 per cent of public year.

expenditure was now made up Lord Soames stressed yesterof central and local government with the nationalised pay, with industries.

They said that in the new round the Civil Service would have to settle for a lower figure than last year, though they put no specific figure up as a target.

Last year's Civil Service 18.75 per cent deal was kept within 14 per cent cash limit by staging and manpower cuts. But taken with staged payments held over from the previous year, it added 25 per cent to the central government pay bill.

After publication last week and employee mobility.

The alterations to The Union leaders believe of a Commons' committee that because the Government report highly critical of the Treasury and Civil Service Department's handling of that deal, the Government is especially anxious to ensure that this round's deal is seen to be

The Pay Research Unit. which for most of the past 25 years has determined Civil Service pay by comparisons with

day that cash limits will be the "major determinant" of the settlement.

U.S. air tranport industry, stnie The unit is to be strengthened by apointment of possibly two by changes in its terms of reference.

These would allow the unit to monitor settlements, examine the range of outside companies used for the comparisons, and become more closely involved in as fringe benefits, job security

The alterations to the pay system will also include previously disclosed changes, such as regional pay negotiations to bring market forces more directly into play, merit payments for increased efficiency fair by both Parliament and and productivity, and abolition the public.

and productivity, and abolition of automatic annual increments.

Workers dismissed in bid to end S. Africa strike

BY BERNARD SIMON IN JOHANNESBURG

municipal workers which crippled the city's refuse and sanitation services this week.

tiveness of concessions made by workers in recent months.

workers were forced to board the buses at gunpoint and employees who returned to work had to be escorted by armed police.

The Johannesburg city strike has been the biggest stoppage against a single employer in the country's history and follows mounting industrial unrest. South Africa's car industry was recently paralysed by a series of strikes.

Mr. Joseph Mavi, leader of strikes, was arrested by security

THE South African authorities without trial for up to two attacked its adamant refusal to moved yesterday to break the weeks. He may be charged with strike by 10,000 Johannesburg organising an illegal strike. In a related development,

Mr. Allister Sparks, editor of the Rand Daily Mail, appeared More than 1,000 black strikers in a Johannesburg court yester-were dismissed and "deported" day. The hearing was held in were dismissed and "deported" day. The hearing was held in to their homelands in a move camera, but Mr. Sparks is bound to undermine the effect reported to have been asked to raised fears that some of the give police notes and transcripts the Government to black of an interview with Mr. Mavi which the newspaper published According to one witness earlier this week.

The hard line adopted by the Johannesburg authorities is in now officially recognised, some sharp contrast to the conciliatory attitude of many other employers who have been ciliation machinery and its involved in strike action over application are not sufficiently the past two months. Volks- flexible to cope rapidly and wagen's local subsidiary, for instance, did not dismiss any ances. workers during a three-week strike last month. The company's management also asked police to stay clear of workers' meetings at the factory.

police. He is being held under tion politicians, trade unionists Johannesburg workers from a law which allows detention and labour experts have doing so.

tecognise Mr. Mavi's union, which appears to have overwhelming support among the

The council's tough strikebreaking action and its refusal to meet demands for higher wages and union recognition has workers who have returned to their jobs may strike again soon Some said they went back only because of police intimidation.

Although black unions are

observers argue that South Africa's entire industrial coneffectively with workers' griev-

The Johannesburg strike—like the other recent walkouts-was illegal. Workers failed to use lengthy Government-approved conciliation procedures. The the black municipality workers'. The Johannesburg city counlaw forbids workers in essential union which organised the cil's handling of the strike has services from walking off their strikes, was arrested by security been widely criticised. Opposijobs, but this did not prevent the

Renewed Labour Party turmoil

BY PHILIP RAWSTORNE

thrown into renewed and bitter turmoil yesterday over the call by leading moderates to save the movement from Left-wing control.

In an open letter to the party, Mrs. Shirley Williams, Dr. David Owen and Mr. William Rodgers appealed for support at the autumn party conference. The Left-wing challenge was the gravest crisis in the party's

history they said.

Left-wingers responded by demanding that the "Gang of Three" should leave the party. Mr. James Callaghan, party leader, is believed to be less than pleased with this renewed outburst of party feuding. The Labour leader calculates

THE LABOUR PARTY was plans for changing the party growth of Left-wing influence thrown into renewed and bitter constitution at the conference. would lead to the disaffection of constitution at the conference. keep the temperature down before the critical votes, believ-ing such tactics would both Labour's first priority should ing such tactics would both assure his victory and help unite have been to prepare a relevant

the ground was being prepared

extremists who openly regard democracy as a sham.'

that he has won enough union Anthony Wedgwood Benn was said. block votes to heat the Left's coupled with warnings that the

He would have preferred to many Labour voters and strengthèn support for a possible

the party afterwards. and radical alternative to Tory
The moderates' moye revived policies. "Instead there has speculation at Westminster that been a sustained attempt to for Mr. Callaghan's resignation flexible policies based on bureaufrom the leadership and the cratic centralism and state election of Mr. Denis Healey as control." Mrs. Williams said yesterday

In their letter, the three moderates condemned the willians of some leading memthat there was not the sugarity doubt that voters would refuse to back a far-Left Labour Party.
The was "very nearly the final to be a sugarity to back a far-Left Labour Party. hour" for the movement to decide who should control its This clear reference to Mr. manifesto and its policies, she

Continued on Back Page

Unit Trusts

OFFERS FOR SALE

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Travel: Hardy's Dorset, wilder Royal Navy: navigating into the Britain 9 1990s Record industry: cracks are beginning Motoring: why we choose Japanese 9 to show 15 Bristol: William Hall looks at the Retirement: America's cities in the sun 10 Import prices: David Marsh on their Gardening: climbing plants 10 Weekend brief: the case of the £1m Your savings: managed funds, behind state industry price rises 5 night club 15

Letters

SE Week's Deals... 20, 21 Stock Market:

For latest Share Index 'phone 01-246 8026

continues to rise sharply By Peter Riddell, Economics THE DOLLAR rose sharply

Dollar

again vesterday against the major European currencies after further increases in Eurodollar interest rates.

The rate for six-month Eurodollars has risen 12 percentage points to 10; per cent since last Monday. The market believes the recent decline in U.S. domestic interest rates has ended, and this has led to the sharpest rise in the dollar in a week since late spring.

Trading in the foreign exchange market was yesterday much quieter than earlier in the week, although the dollar still managed to rise from DM 1.7815 to DM 1.7925 for a rise of 3.1

per cent over the week.

The dollar has also risen sharply against other Continental currencies, although it has gained only fractionally compared with the Japanese yen. The dollar trade-weighted index, as calculated by the Bank of England, has risen from 83.5 to 84.9 over the

The strength of the dollar has been the main reason for the weakness of sterling in the past few days. The pound yesterday fell 95 points to \$2,3335, its lowest closing level for six weeks, after fallting by 5.8 cents in the week.

The pound has, however, appreciated slightly against the main Continental cur-

reneies. Last night it closed at DM4.18; against DM4.16 a week ago. Consequently, the sterling trade-weighted index has slip-

ped only 0.8 points to 74.5 in the week. The fall in the sterling/ dollar rate may have reflected some selling of gilt-edged stock by U.S. holders who have recently been substantial

buvers. less yesterday than previously. and there were small gains in some long-dated gilt-edged stocks after the large falls

There was a smal rise in Treasury bill rate at yesterday's weekly tender from 14.43 to 14.70 per cent. Editorial Comment Page 14

£ in New York

July 31 | Previous \$2,3290-3310|\$2,3455.3480 1,55-1,50 dis 1,70-1,65 dis 3,60-3,55 dis 3,68-3,63 dis 6,90-6,80 dis 6,85-6,75 dis

Westward TV share threat to Cadbury

BY ARTHUR SANDLES

WESTWARD TELEVISION'S choosing a suitable recipient Board has threatened to reallocate Mr. Peter Cadhury's allowed the transaction to shareholdings in the company occur without legal question. shareholdings in the company unless he waives voting rights at an extraordinary share-holders' meeting scheduled for October 17.

The board says this move is Authority, in its role as over-vailable to directors if they seer of commercial television, available to directors if they consider a shareholder behaves in a way endangering the company's contract as commercial television franchise-holder for the West Country.

In a series of other moves the board, under Lord Harris of Greenwich, its new chairman, appointed accountants Price Waterhouse to investigate Westward's past financial management system and practices and appointed Hambros to be its financial advisers.

These resolutions were all passed by an 11 to three majority at a meeting yester-day. It was attended by Mr. Cadbury, deposed as chairman by the board three weeks ago. and by Lord Lisburne. his friend and deputy chairman, similarly displaced. It was held in solicitors' offices in Plymouth,

not the company's boardroom.

Mr. Cadbury and his wife own 35,000 10p voting shares in Westward, of the total 200,000. The voting shares are not quoted. The 10p non-voting stock was quoted at 20p yesterday. Previous private transactions in the voting shares are understood to have

The difficulty for the board is

on until October."

The choice of the October reflected the non-voting price. This means, in terms of ower, that the deal is not likely to be an expensive one.

date has several implications. Apart from it being only a week short of the longest possible delay, it is also one month after

Continued on Back Page

Proms start on Thursday

series of Promenade concerts two-month strike over orchestra cutbacks.

The ballot produced a five-to-

Acceptance by the union was

FHIS SEASON'S truncated consultation in planning. Musicians in the BBC orcheswill start on Thursday following tras will resume work on a ballot decision by members of Monday, when the union's the Musicians' Union to end embargo on work being done its other members for th

BBC will also be lifted. The settlement of the strike one vote in favour of accepting involves the retention of the proposals recommended by the Scottish Symphony Orchestra. Scottish Symphony Orchestra, union's leadership, which save the Northern Ireland Orchestra three of the six BBC orchestras and the London Studio Players. which the corporation wanted to disband as part of its cost-cutting programme.

The corporation is making a special ticket offer for the Proms. Between August 7 and August 16, but excluding the coupled with a statement from 12 and 14, one free ticket will be Mr. John Morton, its general offered for every ticket already Mr. John Morton, its general offered for every ticket already secretary, that the public would held. New buyers will be be best served if in future the offered two tickets for the price

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Carter in bid to defuse move to free delegates

3Y JUREK MARTIN, U.S. EDITOR IN WASHINGTON

according to their consciences at the Democratic Party's Notional Convention in New nominated by the Democratic

The President invited about tial candidacy. vention movement, which nomination. In half-aligning wants the delegates freed to himself with Mr. Kennedy's express their preferences.

Mr. Carter's uncompromising ance on the issue, which he Democrats that if the Senator stance on the issue, which he may explain at greater length in a Press conference next Mon- find a home in his own canday, may in part reflect the fact didacy. have turned over to his controversial brother, Billy, con-tained no sensitive information in New York. at all. The White House pub-

The President was also clearly attempting to counter the influ-

More work but unemployment rises in U.S.

WASHINGTON — Against economic predictions, the number of Americans holding jobs in July rose sharply for the first in the lifting of regulatory contime in five months, but the unemployment rate crept back up to 7.8 per cent, the Labour Department reported yesterday.

Total employment rose by 459,000 jobs during the month. but unemployment, which had dropped from 7.8 per cent in May to 7.7 per cent in June, returned to 7.8 per cent as the number of jobless increased by

The department said unemployment rose in spite of the gain in jobs because people entered the labour market at a faster rate than jobs were

issued earlier this week, sugtoming out sooner than econo-

intention of releasing the dele- Congressman John Anderson gates pledged to him, to vote from Illinois-who is the independent Presidential contender that if Mr. Carter were not

York starting on August 11, he Party, he would reassess the rationale for his own Presiden-100 sympathetic Democratic Mr. Anderson spoke after an Congressmen to the White unexpected meeting with Sen-Mr. Anderson spoke after an House in a clear attempt to ator Edward Kennedy, Mr. defuse the growing "open con- Carter's principal rival for the

that the diplomatic cables, Most political experts believe carrying low-level security that barring the unforeseen in classification, that he is said to the next week, Mr. Carter's lead in the critical delegate race is

is not the nominee, they could

PRESIDENT Carter has no ence of Thursday's statement by declared candidate winding up with the nomination.

The Post's survey found almost no slippage in delegate support for Mr. Carter, despite the embarrassment caused him by his brother's Libyan connection and despite a variety of survey's showing him well behind Mr. Ronald Reagan, the Republican challenger.

Some of these polls do, however, make nasty reading for Mr. Carter. Mr. Mervyn Field's California poll, for example, now puts the President behind both Mr. Reagan and Mr. Anderson in the most populous state in the nation. It also found Mr. Edmund Muskie, the Secretary of State, running much more strongly than the President, though still behind Mr. Reagan. Many Democratic Congress-

men, especially the 50 or so who support the open convention A Washington Post poll of 591 movement, are afraid that a lished a selection of these mes-sages on Thursday.

of the 3,331 delegates found 54 poor penformance by Mr. Carter per cent opposed to the idea of in the November Presidential opening up the convention, election could endanger their which could lead to another, un- own seats.

Open competition urged for telecommunications

BY IAN HARGREAVES IN NEW YORK

STAFF at the U.S. Federal Communications Mission are recommending a further, radical stage industry even before Congress has authorised the first stage.

A series of staff recommendations put to a meeting of the commission yesterday call for the virtually complete deregula-tion of smaller "common carriers-companies which offer their services publicly at uniform rates.

prepare the ground for deregu-lating some of the carriers now deemed to have near monopoly positions in the domestic telecommunications market as the

staff is very close to that followed by other agencies in deregulating road haulage, airlines

petition into sectors which were sional mandate.

handled by market-dominant, protected companies supervised tightly by a Government com-

It is still not clear how quickly this process will occur in tele-communications. Earlier this week, the House of Representatives passed a Bill releasing American Telephone and Telegraph, the dominant force in telephone services, from restrictions which had prevented it challenging companies like IBM The Bill also exposes AT and T to competition in some formerly

But the Senate version of the Bill is still tied up in committee and it is uncertain whether it will emerge in time to clear Congress before the presidential election in Novem-

As the administrator of the regulations, however, the FCC has considerable lattitude in The idea is to restore market forcing the pace on deregula-pricing mechanisms and com-tion even without a congresforcing the pace on deregulaPatrick Cockburn, in Tehran, examines Iran's Parliament, and power of the clergy

Hand of the Mullahs poised for the kill

voted to call itself the Islamic Assembly, the Speaker asked Deputies to signify their assent to the change by rising to their

Almost alone, Dr. Mehdi Bazargan, the former Premier, who resigned last November when the U.S. Eurbassy in Tehran was stormed, kept his

His passive, lonely figure, white beard and blue shirt outlined against the dark robes of the mullahs standing behind him, seemed to symbolise the isolation of the secular nationalists and the control of the clergy has won over the Parliament, which consists of about 225 members.

It is a control they intend to use. Over the past week, they have spurned any compromise with President Abol Hassan Bani-Sadr concerning the choice of a Prime Minister and Cabinet. "They are moving in for the kill," one observer said.

·Victorious in the Parliamentary elections in March and April, the clergy-dominated Islamic Republican party (IRP) sees no reason to be impressed the President's repeated assertion that he was elected with 11m votes in January.

Agnellis

may give up

THE REVERBERATIONS of

Sig. Umberto Agnelli's resig-

nation as managing director

of the Fiat group were echoing through Italy yester-

shuffle announced on Thurs-

day night, as Fiat was closing

down for the August holiday

month, is that it signifies the

complete withdrawal of the

Agnellis from day-to-day executive control of the

group. It is also Fiat's hope that by

removing Sig. Agnelli from the industrial front line, the group's serious difficulties, especially in its car sector,

may be handled in a calmer

Antonio Bisaglia, the Industry

Minister, to explain the moves yesterday, Sig. Giovanni Agnelli, president of Fiat, said it had become increas-

ingly difficult for his younger

brother to stay on as chief operational executive of the

In Turin people say when times

are good that industry is taking on new workers; but

when they're bad, then it is

the Agnellies who are doing

The group is now aiming at a lower profile over the difficult

months to come, when the

Italian and European car

market is expected to con-

tract sharply and when Fiat

is likely to announce many

t remains to be seen whether

Sig. Cesare Romiti, now the

sole managing director of

Fiat SPA, the holding com-

pany, and a career manager with no equity stake in the

group, will be able to achieve

a better relationship with the

thousands of lost jobs.

the sacking.

and less emotional fashion. After a meeting with Sig.

|| Fiat control

Seated in the semi-circular chamber of the old Senate building across a narrow lane from the President's offices, they have proved their majority in repeated votes. One of their leaders was easily elected Speaker. The President's support is at most only about 20



per cent, with perhaps a similar number of floating voters. is frequently ferocious and Does the IRP's domination speeches occasionally endless. Does the IRP's domination allow free debate? One Member resigned, alleging that the atmosphere in the Chamber was intimidating, though the impact of his grand gesture was some-

what deflated when the Speaker

lost his resignation letter. He was later persuaded to withdraw For all this, there is a democratic flavour to the proceedings. Petitioners and party supporters crowd the corridors. some stretched out asleep by the plate glass windows. Tribes-

men from the west, their pistolholsters dutifully empty, mix with mullahs, peasants and townspeople, many of clutching letters to

The usual method of attack is for Deputies to allege that their opponents had unacceptably close relations with the Shah's

Other denunciations are more strictly personal. One leading Deputy, for example, was Deputy, accused of un-Islamic behaviour during sex education classes in a girls' school in which he had once taught. Most of May and June were

taken up by the examination of credentials. Almost every Deputy was challenged, frequently for frivolous reasons. Some Members of Parliament clearly had a lot of explaining to do. Last month a mullah from the north-west of Iran

Inside the Chamber the debate spoke for two hours, trying to account for a photograph of himself beaming dutifully at the Shah which seemed to contradict his own claims of years of militant opposition to the Imperial dynasty.

He had, so the Deputy explained, been uncertain about meeting the Shah. To resolve this knotty problem, he had sought divine assistance by opening the Koran at random. The text which had first caught his eye he construed as a clear message to go to the meeting.
Good, his fellow Deputies seemed to think, but not quite good enough-and voted him

The IRP certainly used the opportunity to deal with some of its opponents. Adml. Ahmad Madani, former naval

tan, who came second in the Presidential elections, refused to turn up in Parliament to have his credentials examined. denouncing the whole procedure as undemocratic.

Mr. Khosrow Qashqai, chief of a powerful tribe from around Shiraz, was briefly arrested and is now accused of being a CIA agent.

Had he shot one of the Revolutionary Guards making the arrest, a reporter subse quently asked him? "Only a little bit," Mr. Qashqal said.

Having purged itself, Parlia-ment was constituted a full legislative Chamber late last But a clash with President Bani-Sadr was inevitable. The IRP has quashed his attempt in May to outflank Parliament by appointing his own Prime Minister before it met. The struggle between President Bani-Sadr and Parliament is now out in the open. Extensive radio and television coverage of debates leaves Iranians in no doubt about the bitterness between the IRP and the diverse minority of Deputies who oppose it.

It is a clash which the IRP will almost certainly win, and thus dominate the new Government. The key question then, as Parliament moves towards deciding the fate of the U.S. hostages is how far that party will be satisfied by the power it has won, or feel it necessary to move finally to crush all its enemies inside and outside

Singapore

monetary

chief

to have new

By Kathryn Davies in Singapore

SINGAPORE'S SENIOR deputy Prime Minister, Dr. Goh Keng

Swee, is to take over minis-

terial responsibility for the republic's monetary authority (MAS) from Mr. Hon Sui Sen,

the present Minister of Finance.

The figures, combined with a positive Commerce Department on economic trends gested that the recession is bot-

In their most radical proposal the staff also want the FCC to

smaller carriers grow and provide open market competition. The process envisaged by the

and railways.

previously regarded as best

in the data processing business protected markets.

Cool Sadat line on Jerusalem

BY ALAN MACKIE IN CAIRO

PRESIDENT ANWAR SADAT a result of the new Israeli law. day. The Egyptian side will be of Egypt has foregone an open Mr. Sadat appears to have headed by the Foreign Minister Jerusalem the eternal and Aviv or suspending the recently Minister, undivided capital of Israel, and resumed Palestinian autonomy Our To is contenting himself with send-talks in protest at the Israeli writes: Prime Minister.

The Note's contents will also Israel's ambassador in Cairo, day that the autonomy talks Middle East peace process.

including Mr. Fuad Mohiddin, Boutros Ghali cut short a visit Prime Minister. Deputy Premier, and Gen. to France yesterday to take part Kamal Hasan Ali, the Foreign in the consultations at home.

gesture of protest at the Knesset ruled out the possibility of re- and the Israeli team will be vote on Wednesday to declare calling his ambassador from Tel led by Yosef Burg, Interior

Dr. Boutros Ghali. Minister of

Our Tel Aviv Correspondent writes: The European Coming a private Note to Mr. move for fear of destroying the munity's Middle East emissary, Menahem Begin, the Israeli fragile momentum of the peace Mr. Gaston Thorn, yesterday Mr. Gaston Thorn, yesterday completed a two-day visit to Israel, during which he was: be divulged to President Carter. State for Foreign Affairs, said advised that the Community and will be delivered via in a radio interview on Thurs- should not interfere in the

Mr. Eliahu Ben Elissar.

Mr. Sadat made his decision

Mr. Mr. Memaham Begin, the his decision his decision

Mr. Thorn who is Foreign Minister of Luxembourg was Minister. The committee has The first plenary session of flying home later before resumbeen set up to study all the the autonomy talks since they ing his Middle East tour with implications and options open were resumed last month is due visits to a number of Arab

Venezuela

Giscard names left-wing politician as ombudsman

day as the country attempted to assess what effect the sur-PRESIDENT Valéry Giscard his party, the smallest of the d'Estaing has chosen a former three members of the former prise move would have on redundancies planned for Left-wing opposition leader as The prevailing interpretation of the Turin Boardroom re-France's next ombudsman.

The appointment of M. Robert Fabre, former head of the Left- President Pompidou in 1973, wing Radical Movement, is the latest gesture in M. Giscard's bid to bridge the communication gap is to intervene in disputes bebetween Government and opposi-

The move has been greeted with reserve or cynicism by opposition politicians. M. Fabre's acceptance of a commission from the French President in August 1978 to draw up a report on Several themployment problems had through the already led to his exclusion from each year.

have come into effect vesterday,

have been held up indefinitely by a last-minute French veto.

by the EEC Farm Commissioner, Mr. Finn Olav Gundelach,

and the New Zealand Govern-

ment last month and approved

by all EEC Governments except,

it now appears, France, would

require the New Zealanders to

cut back their exports by 20

per cent to 90,000 tonnes a

In return, they would receive

a cut in the levies payable on EEC imports of farm goods, giving them an effective 30 per

have accepted the deal when on September.

cent price rise.

The arrangements, negotiated

France blocks butter

deal with N. Zealand

ARRANGEMENTS for imports July 20 Farm Ministers meet-

of New Zealand butter into the ing in Luxembourg discussed

European Community, due to arrangements to restrict New

France was understood to Community activities resume in

BY MARGARET VAN HATTEM IN BRUSSELS

year within the next four years. it in Luxembourg.

Union of the Left.

The post of ombudsman or Médiateur was created under and M. Fabre will be the third man to hold the job. His task tween the Administration and members of the public, making recommendations or proposing changes in the system.

Complaints have to be channelled through a member of the National Assembly or a Senator. Several thousand cases pass through the ombudsman's office

Zealand's exports of lamb and butter to the Community.

hutter arrangements for the

next year, provided these could be renegotiated after 12 months.

national officials earlier this

week, the French refused to

implement this agreement,

claiming they had not accepted

It is not clear whether an

extraordinary meeting of Farm Ministers will be called during the summer recess, or whether

tne matter will be left until

Although the French blocked the lamb agreement, they were understood to have accepted the

forecasts \$1bn deficit

VENEZUELA expects to have a current account deficit of around \$1bn this year, much the same as in 1979, Dr. Luis Ugueto, the country's Finance Minister, said in London yesterday, Peter Montagnon writes. Dr. Ugueto was visiting Britain to sign a \$1.8hn credit, the largest loan ever assembled in the Euromarkets for a Latin American borrower.

Venezuela will have a further current account deficit in 1981, the Minister added. The projections assume that oil production and exports are unchanged or only reduced slightly. At the moment, Venezuela is producing about 2.1m barrels a day of crude, of which 1.8m barrels go for export.

Polish pay rises

Polish dissidents reported vesterday that five strikes had all ended in pay rises af about 10 per cent, Reuter reports from Warsaw. The Self-Defence Committee (KOR) said workers had downed tools in the last days of July in a big agricultural machinery plant in Wocław and three electric parts factories in the nearby towns of Swidnica, Duszniki and Namyslow. Workers at a glass foundry in Walbrzych, West Poland, had also struck

'Spy' detained

Police have detained a draughtsman on suspicion of spying for the Communist East German Ministry for State Security.
West German authorities said yesterday, AP reports from the accused menute and the ac

Mr. Lee Kuan Yew, the Prime Minister, has asked Dr. Goh, who as a former Finance Minister was responsible for setting up the authority in 1970, to examine ways in which Singapore's financial services

can be made more sophisticated. He is also expected to review the progress of the authority courage the promotion of younger people to key positions. He will make his recommendations to the Prime Minister within the next 18 months. Mr. Hon Sui Sen, who is 66, is understood to be auxious to retire, or at least to relinquish

some of his responsibilities.

Dr. Goh's main areas of concern are not yet officially known, but the Government would like to see Singapore develop as an international fund management centre. International companies would be encouraged to list and trade their stocks and bonds there.

Institutional investors, borrowers and dealers would be encouraged to adopt Singapore as their Far Eastern base. Dr. Goh may well be looking at ways of speeding such developments.

An important aspect of Dr. Goh's work is likely to be the transformation of the monetary authority into a fully-fledged central bank, although a first step towards this objective-the amalgamation of the authority with the currency issuing body. the Board of Commissioners of Currency - is to take place within a matter of weeks.

Under its managing director, Mr. Michael Wong Pakshong, the monetary authority is widely respected by the banking community. It is unclear; how or if Mr. Wong's position is affected by Dr. Goh's appoint-

Kim Dae-Jung indicted

SEOUL -South Korea's martial law command has indicated the dissident leader Kim Dae-Jung and 23 supporters for attempting to over-throw the Government. If con-victed, Kim could be executed. The accused include an MP. Ye Chun-Ho, a dissident

£526m plan for Belgian textiles

BY GILES MERRITT IN BRUSSELS

BELGIUM'S Government is BFr 35bn (£526m) on restruc- Cabinet meeting of an ambitious £500m fiveyear plan to save the country's

But with the deficit on state spending continuing to grow. 20,000 jobs, against the loss of the loss-making synthetic fibres there remain major political 45,000 that Mr. Claes has preobstacles to the plan's acceptance. By last month the deficit had passed the budgeted target for the whole of 1980.

moving towards the adoption turing the sector between 1980-84 it is planned to limit plan has been emphasised this the industry's total workforce

dicted would occur otherwise. The rescue scheme has been in protest auginst threatened approved by the Belgian Gov- closure eroment's Ministerial Commit-

The urgent need for such a week, by the worker occupation to 100,000 people. of one of Belgium's major tex.

That would entail the loss of tile companies. Fabelta-Tubize of one of Belgium's major texa number of militant employees

The plan has been drawn up tee for Economic Co-ordination by Mr. Willy Claes, Economic and forwarded to a textile in Affairs Minister, and aims to dustry body representing emminimise unemployment in the ployers and trade unions, But it york, N.Y., and at additional molling textile industry. By spending has yet to be accepted by a full centres.

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Arab Banking and Finance

SEPTEMBER 22 1980

The Financial Times proposes to publish a survey on Arab Banking and Finance in its edition of September 22. The provisional editorial synopsis

INTRODUCTION The Arab Banking and Financial scene is currently in the throes of dealing with the renewed surpluses of the oil-producing states. The desires of the Arab banks to play a bigger role in recycling the new surplus oil revenues despite their relatively small presence in the international banking arena. Increased anxiety over Arab investment in the U.S. following freezing of Iranian assets there. Attraction of direct investment over portfolio investment as a hedge against inflation. The flight of private capital from the Arab world and the attractions of gold and commodities. Banking in the Gulf and the persistent belief that these states can operate dollar-linked currencies without exchange controls, with low domestic interest rates and with only token adjustments in exchange

Editorial coverage will also include: ARAB SURPLUSES ... THE RECYCLING OF SURPLUSES ARAB BANKS AND FINANCIAL INSTITUTIONS IN THE INTERNATIONAL MARKETS CONSORTIUM BANKS

ARAB AID INTERNATIONAL BORROWING INTRA-REGIONAL INVESTMENT THE INVESTMENT ABROAD OF PRIVATE ARAB WEALTH

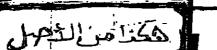
ARAB MONETARY FUND

GULF CURRENCIES AND EXCHANGE RATES ARAB INSURANCE ARAB COMMERCIAL BANKS AND INTERNAL DEVELOPMENT BAHRAIN'S OFFSHORE BANKING UNITS

THE ARABS AND GOLD

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Guards making

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Government may extend | A time for change in telecommunications short-time compensation

FURTHER extension of the Association, which met Sir a further 32 are now working short-time working compensa- Peter, is pressing for the period tion scheme, to help industry of eligibility to be extended hold on to labour during the from six months to one year. recession, now seems likely to It wants companies which have be approved by the Government, already received aid to be This was hinted by Sir Peter allowed to take part again.
Carey, Permanent Secretary at

The Department of Emr the Department of Industry, on a two-day visit to the North

The scheme enables employers to claim back part of the wages paid to workers who would otherwise be redundant. It replaced temporary employment subsidy in April last year, and next year

The Government is being pressed by the textiles industry

The Department of Employment, which administers the West this week. But, Sir Peter the autumn, It seems possible that it will decide then to extend the scheme. Unlike the temporary employment subsidy the plan is approved by the European Commission.

Textile employers told Sir has been extended until April Peter that total employment in the Lancashire textile sector had fallen by 10 per cent from 63.530 to 57,970 in January to May this to make an early announcement year. A further substantial loss

out their 90-day notice. Aid under the short-time working compensation scheme had been needed to cover no

fewer than 41,000 jobs in Lan-cashire textiles which would otherwise bave been lost up to the end of June this year. A similar appeal for the short time scheme to be extended has

been made by the clothing industry where it is estimated that 70,000 to 80,000 workers are now on a reduced week, Mr. Gerald French, director

of the Clothing Industries Association has told MPs that many of those covered by the shorttime scheme will be coming to the end of their six-month period of eligibility. They face to make an early announcement year. A further substantial loss the prospect of joining the of a further extension and to was currently taking place. 18,000 clothing workers who improve the scheme's terms. Altogether 20 mills have have already lost their jobs in The British Textile Employers closed this year and workers at the past 10 months.

Citroen to start UK division

Financial Times Reporter

CITROEN, part of the Peugeot SA motors group, has set up a UK division to attack a wide cross-section of the British market for engines, transmissions and bydraulic systems, as well as specialised machine tools and

Citroen Industrie UK, based at Leamington Spa, is being established as a wholly-owned subsidiary of the British Citroen

Cars company. Its task is to market, apart from engines and transmissions. the products of Citroen's indus-

These cover a wide field, including machine tools, stamping and forging tools, welding chicken products to major food equipment and automated ware

> A ministry official said yester-day that Mr. Walker did not recognise the deadline but that favour, however. The Govern-the milk-price question was still ment's monetary policy depends the milk-price question was still under consideration.

of a further price rise hastening 6.2 per cent to the retail price the decline in UK liquid milk index and 0.7 per cent to the

on this. · A 13p-a-pint rise would add

Motor Show rethink by

became apparent yesterday with arrival of the "W" registration. August sales are expected to quadruple over July's level of slightly more than 42,000 always a disproportionately poor month ahead of the new registration suffix - but the Motor Agents' Association expects that August sales may still be 20 per cent, or more, below last year's 215,235 units.

Meanwhile, the MAA is to

It is to approach the Government, in harness with the Finance Houses Association, to cut minimum deposits from one-third to one-quarter and to extend the maximum repayment period from two to three years, Mr. Roger Rees, MAA president, has warned that if these conditions are not eased many dealers could go into liquida-

Goodbye to piers and pierrots

1985 on the modernisation

and expansion of the network

hy replacing old electro-mechanical exchanges with

new electronic ones as well

Even after this week's price

rise Mr. Jefferson may face

long-term problems over the

as replacing cables

Jason Crisp describes an investment challenge and

massive modernisation and

expansion plans. Sir William Barlow, the

current chairman of the Post

Office, announced his resigna-

tion in April, with two years

of his five-year contract to

run. He had been widely

expected to take the chair-

manship of the telecommuni-

cations side of the business

to spend £1,500m, a year to

Mr. George Rowland Jefferson

(left) has been a guided

weapons expert for nearly 30

years. Before that he worked

honours degree in mechanical

Producers and distributors

The Milk Board estimated

If the rise is delayed too long

cers and distributors could be

driven out of business, the in-

The general economic situa-

tion is not in the industry's

greatly on keeping a tight rein

dustry warned.

engineering from University in 1941.

Government resists

9% milk price rise

PRESSURE for a 9 per cent rise at nearly 3 per cent a year.

been resisted by the Govern- were disappointed that no price

ment, for the time being at rise was forthcoming. The NFU said delay would make the situ-

National Farmers' Union, the even worse. The Milk Board Milk Marketing Board and the and the DTF warned that a Dairy Trade Federation jointly larger rise might be needed to

pleaded for a 14p a pint keep the industry viable if

In fact, milk price rises are that a 11p-a-pint increase in

always made on a Sunday so August would be equivalent to

the effective deadline was one of 2p a pint in October,

increase, to take effect from action was delayed too long.

the end of June the ation in the UK milk industry

on the development of anti- Engineers.

Ordnance Factory, Woolwich, in department 1937. He gained a first-class Aviation.

London

British Telecom has plans

after the split.

WAVES OF disappointment spread from Southend yesterday to engulf members of the everybody else who has enjoyed walking out to sea without getting wet feet.

That would have been the end of the season in the days when piers had pierrots and the seasons were still distinguishable from one

The council will save £141,000 a year by closing the pier which was partly destroyed by fire in 1977. There used to be 90 piers around the English coastline, massive wrought iron structures erected by Victorians in the days when a day trip to the seaside was a journey of

Southend's pier was longest. The tradition continued into this century, and with the growth of rail links, trips and more popular. Enders would move almost in convoy to the "lungs of Lon-

-Epping Forest and

to sea without being sea-sick." But Southend Council has rejected several development schemes for the pier includ-ing one to turn it into a cross-Channel ferry terminal. Another developer wanted to

monorail.

The 20,000 people who signed a petition to save the pier, and those who packed the council chamber for the debate, are still hoping one of the plans will be accepted:

has just settled a larger than expected pay increase of 23 per cent with its 146,000 engineering staff which, in a whole year, will add about £150m to its costs. And last telecommunication's profits were reduced by £110m, as a result of the 19-

financing of the modernisaweek strike by computer staff which prevented billings. tion of the network similar to those faced by Sir William. In addition to its capital ex-Modernisation of the telecommunications network rependiture plan, the Post Office mains British Telecom's most

Michael Donne looks at the man to face it During the Second World 1961. When the company be-War he was in the Royal Army came part of the new British Ordnance Corps and the Royal Aircraft Corporation in the Electrical and Mechanical early 1960s, he became chief

executive of the BAC guided

In 1945 he joined the Ministry weapons division. aircraft guns. In 1945 he joined the Ministry
Mr. "Jeff" Jefferson, aged of Supply at Fort Halstead and By 1968 he was chairman and 59, was educated at the Dart- worked on anti-aircraft sun managing director of BAC's ford Grammar School before mountings. He stayed with the guided weapons division, and a becoming an engineering Ministry until 1952, when he director of the main BAC board, apprentice at the Royal joined the guided weapons On nationalisation, in 1977, department of English Electric he became the chairman and chief executive of the Dynamics He climbed the management Group—the guided weapons ladder at English Electric Avia- and space side—of the newlytion to become a director in created British Aerospace.

vital and challenging problem for two reasons. First, much of the network is old and inefficient and, second, business demands a rapid growth in high quality service.

The advances in new technologies, particularly in micro-electronics, has driven prices for computer and communication equipment down. There is strong demand from companies for the sort of Bei work which can quickly link computers, terminals, fac-

simile, wordprocessors and so

The Post Office has been greatly changed during Sir William's three-year tenure. Perhaps his two most tangible achievements were the Post Office's introduction of Prestel, the first operating viewdata system, and the early introduction of System X. the new generation of com-puter controlled digital exchanges which will eventually cover the entire network.

The process of change was set in motion by Sir William. The challenge facing Mr. Jefferson will be to catch up with the communication

Courtaulds to cut 125 Coventry jobs

COURTAULDS is to reduce by restructure the company to 125 the number of jobs at its stem losses. The main impact Coventry-based engineering sub- of the job reduction will fall sidiary, in a further retrench- on the manufacturing division ment of its textile-related and the area occupied by the

The subsidiary, which cur will also be reduced. rently employs around 639, has two divisions.

'One is engaged in the design of projects for the process industry, and in particular man-made fibre production, and the other in the manufacture and commissioning of new plants. Work is carried out both for the Courtaulds group and for customers around the world.

Courtaulds said yesterday that, as a result of the problems in the fibre industry world-wide there had been a serious decline in the business available for the It had become necessary to retailers.

to taxpayers generally in order

to make advance provision for

respect of the first two months

Interest during construction

Inclusive fuel costs

Training

Other costs of operation

as petroleum royalty.

BY OUR ECONOMICS CORRESPONDENT

The certificates are an those for one-year deposits. This interest-paying deposit available is known as a falling yield

CULYS.

of a deposit. This is in order to deposits accepted under the anniversary.

Nuclear economic advantage 'will increase'

company at hie Coventry site

No major new contracts have been obtained since. May Park, the Chicken processing subsidiary of Courtaulds, has acquired Kew House Farm, of Southport, an integrated chicken processing busi-

supplier of fibre technology to a number of countries around the world and in particular the pleted its last big project in the USSR, a triacetate plant, around a year ago.

ness which supplies fresh

Tax deposit supplement offer

AN INTEREST supplement is to offer depositors a structure new series five prospectus will

to be offered on the series of of interest rates which can be be 14 per cent on those used

certificates of tax deposits more closely related to those for payment of a scheduled

certificates of tax deposits in the market at times when liability (mainly taxes). The issued by the Government from market rates for, say, three rate of interest on deposits

tax payment and liabilities such introduced in the series five is that applying on the date

An interest supplement of 3 apply to deposits made under second anniversary of that date

per cent is to be paid in the earlier series one to four, and for the third period of two

BECAUSE of typographical errors, some interest charges on generating plant were incorrect in a story under the headline used above yesterday. The table is printed again in full.

CEGB ESTIMATES OF ELECTRICITY COSTS FOR STATIONS

ENTERING SERVICE 1981-84

month deposits are higher than withdrawn for cash will be 11 month deposits are many those for one-year deposits. This per cent.

Deposits earn interest for a Deposit earn

curve. maximum of six years. For the The supplement has been first two years the interest rate

prospectus announced at the of deposit. For the second two ed of last month. It will not years, it is the rate on the

Rates of interest applicable years the date on the fourth

Nuclear

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equipment. .

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housing equipment.

Walker, Agriculture Minister, or is not large enough, produhas not seen fit to make any official response at all to the

> He said the Minister was well aware" of the factors in- price is an important influence volved but that he was greatly concerned about the possibility

who takes up the post of chairman of British Telecom

on September 1, ready for the

splitting of the Post Office Into two, will be in charge of

one of Britain's biggest and

His job will be one of the

hardest; most complicated and

frustrating and will be highly

exposed to public criticism

And he is to begin it at a

crucial time, not just for

British Telecom as a new independent organisation but

for the UK communications

business as it seeks to keep

pace with the worldwide information explosion.

He is about to inherit an immediate short-term problem

of serious bottlenecks in the

supply of equipment to busi-

ness customers, and he will have to prepare British Telecom to face a relaxation

of the telocommunication

Ironically, the reason for the job being vacant was demonstrated by the Post

Office's announcement this

week of a second major price

increase in the space of 10 months in order to finance its

in the retail price of milk has

tomorrow, However, Mr. Peter

festest growing businesses.

on the cost of living. The milk consumption, already running food price index.

'W' suffix

De Lorean By John Griffiths

DE LOREAN motor company is reconsidering a board decision taken earlier this week to withdraw from the motor show near Birmingham in October.

The show's organisers, the Society of Motor Manufac-turers and Traders, had already been informed that De Lorean was withdrawing. De Lorean said considerable effort would have been

needed to build a version of its stainless steel two-seater for the show. This would have been an unwartanted diversion from the main task of starting full-scale production, now more than three mnoths behind schedule.

Leading executives of the company, whose Belfast manufacturing plant was set up with £56m in UK Government aid, now feel that the international importance of the show and the need to show the public something tangible for their money, outweighs other considerations,

car demand

DEMAND FOR new cars

seek a relaxation of hire-purchase restrictions to help many distributorships and dealers left weakened by heavy discountnig in the fierce battle for

By Robin Pauley

Southend Pier, the longest in the world, is to close. The local council deliberated until three in the morning before finally deciding that the pier would close in September.

another.

Southend-at the weekend. In those days the trains from Fenchurch Street and Liverpool Street were steam trains, now much lamented,

as piers seem set to be. Sir John Betjemen, the Poet Laureate, who led the fight to save Southend Pier, said closing it was like cut-ting off a limb. "A pier is the only place where you cannot be run over and yet go

create a Disneyland model amusement park with a

The chances are not good,

Guidelines for jury vetting announced BY JOHN HUNT

GUIDELINES to limit jury what information to pass to vetting by police were prosecuting counsel. The direct announced in the Commons tor will keep records to enable yesterday by Sir Michael the Attorney-General to monitor Havers, Attorney-General. In most instances the prosecu-

consult Special Branch records about a juror. To do so, it will have to obtain the Attorney-General's permission. Such checks will not be

authorised in cases involving "strong political motives" unless a charge of terrorism is in-

The proposals did not go far enough to satisfy the Opposition. Mr. Jeffrey Thomas, Labour's tion will no longer be able to

legal affairs spokesman criticised them as "cumbersome and unwieldy" and said the statement gave very real cause Later, in a debate on the

prison service. Mr. William Whitelaw, Home Secretary, again urged the need for short Results of checks will be sent sentences in minor cases to the Director of Public ameliorate overcrowding in Prosecutions. He will decide prisons,

Havers warns media on terrorist contacts

Michael Havers, Attorney- Airey Neave, MP.

vising an IRA road block and incidents take place, I would for a TV interview with a take a stricter view of what had member of another terrorist happened, and those who had organisation.

staff directly involved was, in and circumstances of the case, my opinion, deplorable," he

Tory MPs fiercely attacked Terrorism Act."

THE GOVERNMENT will take the BBC for its interview with a tougher line in future with a member of the Irish National media which publish interviews Liberation Army which claimed with terrorist organisation, Sir responsibility for killing Mr.

General, said in the Commons
yesterday.

His warning came in a short debate on his decision not to prosecute—the BBC for tele-

participated would be on warn-The conduct of the BBC ing that, subject to the evidence they risked criminal proceedings under the Prevention of

Loans for tourist industry

interest loans from the European Investment Bank was announced last night by Mr. John Nott. Trade Secretary. This is double the £10.5m

grants and loans currently provided annually by the Government for British tourism. The scheme, which applies only to assisted areas, is intended to help resorts having a bad season because of the recession,

Mr.

A SCHEME to provide £20m for man, said yesterday: "This is a the UK tourist industry in low further advance in gaining further advance in gaining parity of treatment for the tourist industry, which is an important job creator."

Until now, the British tourist trade has been unable to draw loans on the EIB because it is made available in Deutschmarks and dollars and there was the risk that borrowers would lose heavily because of fluctuation in the exchange rate.

The Government has got round this difficulty by extending the Risk Guarantee Scheme Michael Montague, so that it covers eligible tourist English Tourist Board chair- projects in the assisted areas.

LABOUR NEWS

Capital charges and provision for decommissioning 0.97

Lorry drivers link claim to inflation

BY NICK GARNETT, LABOUR STAFF

TRANSPORT and General nationalised sector and for pri-Workers' Union delegates repre- vate manufacturers will eventusenting 200,000 lorry drivers in ally be seeking at least to mainthe private haulage sector tain their pay rates in relation decided yesterday that pay to the industry's hire and reclaims for this group would be ward sector. based directly on the rate of Normally the lorry drivers,

mean that employers in the 22 per cent deal after a damag-Leeds and Bradford region of ing strike in 1978, fix a specific the Road Haulage Association, cash claim. There had been conthe first RHA region in the new siderable discussion about a new bargaining round, will face a top rate minimum of £100 in claim of about 20 per cent in place of the average of £77. the next few weeks.

already warned that they are in a weak position to meet any substantial wage claim, and that applied to overtime rates and many can afford virtually nothing.

drivers have secured pay settle some regions this year might ments very close to what they attempt to ling to the compulhad been seeking. The impact of the claims, and graph in January, 1982. eventual settlements, will have

who had an average 19-20 per This will almost certainly cent settlement last year and a

Delegates decided yesterday. Haulage companies have however, to fix a lower claim allowances.

Over the past few years, lorry hour week which negotiators in sory introduction of the tacho-The drivers are also claiming

far below what it was prepared

related to the retail price index. This form of claim is also being The claim also involves a 35-

considerable repercussions for a fifth week's holiday after five the public haulage sector and years service, paternity and for private manufacturing com- compassionate leave arrangepanies with their own lorry ments, and some negotiators will be looking for duoble-time Drivers operating for the overtime rates for Saturdays.

Municipal air reject pay offer

Oil-fired

Little- Ince

p/kWh p/kWh

1.42

3.40

0.14

0.01

0.01

7.14

1.15

3.40

0.14

0.01

0.01

6.63

2nd half brook D B

Coal-fired

0.45

0.01

controllers

By Our Labour Staff

A PAY offer to air traffic controllers at municipal airports has been rejected by negotiators for the National and Local pay increase. Government Officers' Associa-This is in spite of the fact increases."

The controllers are claiming parity with their colleagues at airports controlled by the Civil Aviation Authority. Employers offered to extend the number of points on the controllers' pay scale, but the union told them that this was produces lower increases for

to accept The secretaries of the employers and union sides are discussing some of the points at issue before the two sides meet again. The union argues that it had

gone some way five years ago

to removing pay differentials between the 130 municipal con-

trollers and those employed by

the CAA. Basic salaries of non-senior air traffic controllers at municipal airports on January 1 ranged from £5,784 to £7,884. The union says the comparable salary at a CAA airport, that of air traffic control officer 2, was between £6,208 and £11;039

Pay offer to scientists 'cannot be improved'

BY PHILIP BASSETT, LABOUR STAFF

that it will substantially distort internal pay relativities. The Civil Service Department, in its evidence to an arbitration Servants should be allowed to tribunal examining this year's proceed to arbitration over pay increase for 20,000 Civil scientists' pay says "small in-

Though the overall size of the £17.4m offer averages 12.2 per cent, the offer to the Govern-ment's 750 senior principal scientific officers puts forward no increase at all on the present

maximum rate of £15,748. depart from the rises shown due by the independent Pay Research Unit's comparability studies just because it recog-

to meet its full claim. Instead of nises "that substantial changes freezing pay at £15,748 it shouls in internal relativities will flow raise it by 15.87 per cent to from the offer." The Civil Service Department, in its evidence to the tribunal, the administration grade's which sits next week, insists the assistant secretary scale.

THE GOVERNMENT will next system of pay research "is con-week confirm a refusal to offer cerned with fair comparison senior Civil Service scientists a with rates in outside employment, not with percentage The Department,

Service scientists, says it is creases are no argument against fully conscious that the offer the validity of pay research." Its evidence says the some grades than have been scientists' long exclusion from received by other civil servants, the pay research process "appears to have led to over-

payment for the more senior

grades and some under-payment

for the most junior." The department voices its regret The Institution, in its evidence to be presented to the tribunal, The Government does not says the Department's attitude believe it would be right to and offer are regarded as unreasonable, unfair and are bitterly resented.

> £18,248 to retain what the union sees as its traditional link with

Most private sector deals below 17%

By Our Industrial Editor

A SUBSTANTIAL majority of private sector wage deals were settled between 14 and 17 per cent during the 1979-80 pay round, which ended yesterday. according to the Confederation agreed only reluctantly that the of British Industry. Institution of Professional Civil

But larger public sector in creases pushed the average figure nearer 20 per cent. The figures were produced by

the CBI's pay data bank, which bas been informed of 986 deals covering 12.8m workers. They confirm a trend which has been apparent for some

months. In the private sector, 85 per cent of the 12.8m workers received rises between 11 and 20 per cent. The data bank said that most of them received between 14 and 17 per cent. Increases of 11 to 15 per cent

went to 40.7 of the workers in

44.3 of the settlements, while

The union urges the tribunal 16 to 20 per cent rises were received by 42 per cent of the workers in 40 per cent of the deals. Only 10.5 per cent of the workers covered by the survey

per cent.

Royal Assent given to Employment Bill BY OUR LABOUR EDITOR

decade by a Conservative Gov- secret ballots for the election

gives employers more latitude for taking out civil prosecutions own places of work.

It requires 80 per cent ballot majorities for the establishment of new closed shops, and widens

and the rules concerning one of the Government's central received rises of more than 21 if he is a small employer.

THE SECOND attempt in a Public money is provided for

changes and union

The Government is expected

picketing and the closed shop

next week, which will guide in-

dustrial tribunals and the

courts on cases that came

Later next week, the Govern-

ment will announce the dates

on which the various measures

Trade unionists, angered by

the removal of individual

workers' rights and by the

weakening of historic immuni-

ties from actions for damages.

are to be introduced.

erement to reform the trade of union officials, the starting unions became law last night, and ending of strikes, union Royal Assent was given to the rule Employment Bill, which has mergers. been one of the most controversial measures of this to publish codes of conduct on Parliament. The Employment Act, 1980,

of trade unionists who take sympathetic industrial action, like blacking, or who join picket lines at sites other than their

the conscience clause for those, who object to trade union membership. Procedures for achieving trade union recognition are abolished, along with statutory arbitration on claims for parity of pay and conditions. The unfair dismissal rules

will be deciding at the annual Trade Union Congress next month how to oppose, undermine or avoid the new measures. The Employment Act fulfils

before them.

maternity are loosened in the manifesto pledges, but has left employer's favour, particularly many backbenchers complaining that it does not go far enough

uer de l'avere

mus.

Dae-Junz

Waiting and hoping for MLR

the past week wondering first whether Minimum Lending Rate would be reduced, and they why it had been left unchanged. The authorities' decision to hold the rate at 16 per cent may have something to do with next week's set of banking figures, covering the month to mid-July. which will be inflated by the unwinding of distortions resulting fro mthe end of the banking

Official thinking must also have been influenced by the weakness of sterling - partly the result of a recovery in the lollagr against all currencieso nWednesday night.

As the gilt-edged market, for the time being at least, has stopped rising, those traders who have been buying stock on expensively borrowed money have been taking profits. So have some overseas holders, if only because some continental banks are unwilling to run speculative positions over the

F.T. ind. Ord. Index

F.T. Govt. Secs. Index

F.T. Gold Mines Index

Anchor Chemical

Brady Inds. A

Ford (Martin)

Jourdan (T.)

Muirhead

Ricardo

Strata Oil

Thorn-EMI

Vantona

Kayser Bondor

Racal Electronics

Royal Worcester

Taylor Woodrow

Wilkinson Match

† Based on Monday's opening.

WHEN THE rain teems down

takes comfort in the hope that

when the time comes the

This doesn't always happen,

of course-especially this sum-

mer-but hope is borne out of

poor times and our potential

holiday man would probably

rather have poor weather in

front of his holiday than face

the chances of cloudless skies

It is much the same in the

mining industry—a collection of optimists, if ever there was

one-which has to plan far

ahead; a venture started today

will not reach the production

and marketing stage for anv-

TIN OUTPUTS COMPARED

waiting on his pleasure.

Amal of Nigeria (tip) Amal. of Nigeria (columbite) .

Ayer Hitam Berjuntai

Bisichi Jantar (tin) Bisichi Jantar (columbite)

CRM Sri Timah Ex Lands Nigeria

Geevor‡ Gold and Base (tin)

Gopeng

Kamunting Killinghall

Kinta Kelias
Kuaja Kampar
Lower Perak
Malayan

Pahang Pengkalen

Southern Kinta Southern Malayan

Sunget Besi

Tongkah Harbour

Today's rates

124%-124%

Rahman 122
St. Piran—Far East 12
St. Piran—UK (South Crofty) 196
St. Piran—Thalland 71

Aokam

eather will day

for the better.

Malayan Tin Dredging

The stock market has spent week with relatively modest in past week wondering first losses, while equities have been little changed.

NatWest's sympathies

While National Westminster Bank was issuing its half-time figures on Tuesday the Confederation of British Industry was publishing the results of its July Industrial Trends Survey. Both bodies are clearly deeply worried about the prospects for British industry, especially for manufacturers, NetWest bumped up its specific provision for bad and doubtful debts from £10m to £47m, which meant that despite the benefits of higher interest NatWest may not find this too rates the group pushed up £216m to £225m. The CBI reported that its member com- -it could be a rather different panies were as gloomy as any-matter in the next few months one can remember: orders are if interest rates fall and the full declining, output is slumping and stocks are high despite vigorous efforts to cut them

NatWest expressed sympathy at its customers' plight. Mr. summer holiday. A cut in MLR Robin Leigh-Pemberton, chairmight just have triggered a man, suggested that the bank general rush out of gilts. As it might well carry customers over Midland, and banking sector was, long bonds finished the a difficult period "which strict analysts are picking out Nat-

High

503.1

72.54

383.8

22

48

73

98

153

270

290

460

164

491

110

The eventual revival in

and good metal deposits in the

ground should therefore be an

inflation-proof asset for the

future. It is a view shared by

Comfort in these thoughts

may be taken by Canada's Inco.

the world's leading producer of

nickel which has suffered a

sharp fall in second quarter

earnings and is to reduce nickel

production until the market

alone are worth some US\$364m

(£153m) and the company could

be a tempting take-over target for one of the oil giants eager

Total to date

(months)

138‡ 166 500‡ 102

period previous

443 47 1,439 2,291

626 150] 194 466] 108 278 76 1,441] 136] 160] 194] 63 31

Inco's unsold nickel stocks

the oil companies.

revives.

thing up to about seven years. to enter the mining scene.

1980

Low

406.9

265.5

60

35

24

39

56

135

90

175

320

12

315

260

85

105

63.85

MARKET HIGHLIGHTS OF THE WEEK

Y'day

487.9

375.8

84

47

24

71

98

135

278

455

110

488

70.78

on Week

+ 0.6

- 1,38

- · 7.8

+ 12

+ 8

+ 42

+115

— 1st

+ 26

+ 49

- 18

+ 35

— 12

+ 20

Singing in the rain

is looking forward to his holiday which are below the level

LONDON

ONLOCKER

prudentiality in other circumstances would not have justifled." It seems that the bank may be unusually flexible over matters like the rolling up of interest payments.

Already this approach is hitting the bank in the profit and loss account through the higher level of provisions, and while inconvenient at present-after interim pre-tax profits only from all the furore over supposedly excessive clearing bank profits impact of recent cost rises (especially for staff) begins to

> Still. NatWest's international division has performed noticeably better than the corresponding operations of Lloyds and

Special situations foremost

Drop in bullion price

Annual profits warning

Disappointing debut

institutional support

Investment demand

Institutional support

Compensation hopes

Disappointing interim results

MINING

KENNETH MARSTON

considerations it seems that only

Canadian companies could

had to ward off take-over

approaches and at the moment Mr. Ferguson Lacey's National

Carbonising has a stake of 25.6

per cent in the company. Hamp-

ton Areas has a basic important income in royalties based on the

value of part of the nickel pro-

duced in Western Australia by

From this springboard Hamp-

mining machinery group which

made a profit last year despite

the UK engineering and steel

industry strikes, moved into

profitable coal operations and,

In fact, this week Mr. Jim

pated another good year and

has said that the company "may

now be on the threshold of

independent oil companies which have been successful in

The best example this week, however, of a mining company planning for the future has

come from Australia's Western Mining. The latest quarterly

report has given news of in-

creasing gold production and intriguing exploration results.

But gold is only a small part

future is the group's expertise

in developing with partners its

major base-metal prospects.
And the biggest of these is the

Olympic Dam copper-uranium prospect at Roxby Downs in

South Australia where the

partner is BP Australia with a

Latest drilling at Olympic

What really counts for the

of the story.

Deposits to and further information from the Chief Cashier, Finance

for Industry Limited, 91 Waterloo Road, London SE1 8XP. (01-928

Finance for Industry Limited .

7822 Ext. 367). Cheques payable to "Bank of England, a/cFFL"

Western Mining.

Agreed bid from Allegheny

Courtaulds bids 100p per share

Ahead of six-company merger

Small buying

Profits recovery

Bumper profits

Bid speculation

Bid speculation

Interim Tuesday

Profit-taking

Profit-taking/lack of fresh demand

West as offering relatively good value at a time of considerable uncertainty for the sector.

Overseas drive

The tough worldwide competition in the motor industry is clearly rubbing off on car distributors. In the UK the sector is particularly hard pressed.

But some UK distributors have tied themselves in with the Japanese industry, which is currently the most successful in the world. A prime example is the overseas trader Inchcape, which has a series of Toyota concessions in the Far East and Europe and whose pre-tax profits for the year, reported this week, jumped by 60 per cent to £65.6m.

A big chunk of the profits rise can be attributed to the virtual elimination of the commodity losses of the previous year. Nevertheless, with the contribution from a single trading company in South East Asia, Inchcape Berhad, up £11m, due mainly to the Toyota relationship, the group's motor business contributes 40 per cent of profits, against 29 per cent in the previous year.

With further growth to about £80m likely in the current year, the shares moved up 16p to 432p on the figures, to produce prospective p/e of about 9. fully-taxed.

While the Toyota franchise companies did well in the UK Inchape the profits of its BL-distributing subsidiary, Mann Egerton, were halved. Thursday's interim figures for the Lex Service Group, showing pre-tax profits decline of a third to £7.9m, underline the difficulties of this part of the market, though Lex is to some extent insulated by its Volvo

But in spite of all the evidence of price cutting and smashed margins, the share rating of the UK car distributors is hardly demanding, especially as the typical 50 per cent discounts to net tangible asset backing must be encoraging potential predators to pull out their calculators.

Even with the projected collapse in profitability, share prices tend to be on prospective multiples of only four or five times fully-taxed earnings while Lex's yield of 13 per cent is nothing out of the ordinary. So, while some of the highly-geared

But this intriguing thought low-priced exploration hopeand the summer wind is demand for metals will strain has to be tempered by the fact fuls which can rise like a unseasonably cool, the man who existing capacity, metal prices that the current market price of rocket, only to fall to ground the common shares still values as swiftly.

needed to support new mining (£825m) and because of political Tin shares rise Normally a quiet neck of the woods, the market in Far

Eastern tin mining shares has produced one or two spectacular rises this week. Malayan Tin Dredging have advanced 115p to 900p. Southern Malayan 90p to 625p and Southern Kinta 40p to 360p. These companies together with Kramat, Lower Perak and the unlisted Bidor Malava are apply. In this country, however, Hampton Gold Mining Areas has about to merge into an enlarged Malayan Tin Dredging.

Shares in MTD are being offered in exchange for those in the other companies and the closing date for acceptance is on Monday. Dealings in the existing shares of the companies will be suspended on August 14 for the necessary exchange of share certificates to be carried

At a later date dealings will ton Areas acquired the Wultex be resumed in the enlarged MTD-the grouping is responsible for some 14 per cent of Malaysia's tin production—and include the pooling of resources. greater flexibility of operations more excitingly, took a stake in North Sea oil and gas explora-tion which looks like paying off and a strong company with a

long mining life. The plan makes sense and it has stimulated a good demand Ley, the chairman, has antici-. from share buyers in the Far East. However, these buyers are also anticipating a demand for shares in the enlarged MTD joining the small group of UK from the Bumiputra companies. Malaysian concerns in which the ownership is exclusively confined to ethnic Malays as opposed to the Chinese and

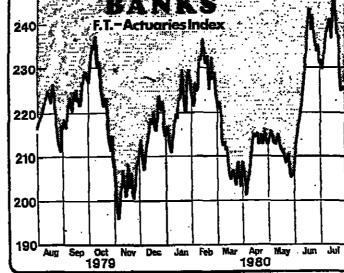
other groups. Broadly speaking Malaysia wants to see at least 30 per cent of the country's resources in the hands of Bumiputras, leaving a further 40 per cent to a combination of Malaysian and Chinese investors and the remaining 30 per cent to foreigners which include people

in Singapore. Although the price of tin is at a very satisfactory level for the producers, the chances of any further rise in the near term are checked by the present balance between supply and demand coupled with the releases being made from the U.S. stockpile. In the longer term, however, tin could be in a strong position because there seems little likelihood of any major

increase in world production. Whether all this points to the anticipated big demand from the Bumiputras and others for the new MTD shares remains to be seen. But from a UK shareholder's point of view the share prices of the companies in the merger plan now look to be very much on the high side and such holders now have little say in the companies' management.

It might thus be time to play safe and sell the shares, especially where good profits are get any reply. This has now there for the taking. There are months and there is no sign plenty of opportunities for other investment in the mining field, of any further action taking but for those who wish to stay place. What can we do? with tin, a possibility to be If you cannot now obtain some still controlled from London | nosition

المكتام المعما



companies face a difficult be even worse and Acrow made period, other stocks may see only £0.8m in the six months to some re-rating in the not too distant future.

Surprise package

Last week's figures from Reed International were embarrassing for all and sundry. Profits slumped from £26.5m £11.8m, wrong-footing analysts who had been expecting at least £5m more. For Reed, there was a painful irony in the fact that almost 80 per cent of operating profits came from overseas, where the company has been carrying out a wholesale programme of divestment and rationalisation.

The share price was almost unshaken by the gloomy tidings. however. The journalists strike cost £12m, more than anyone (including Reed) seems to have expected and the results from other divisions were roughly in line with forecasts. North America, with access to cheap energy, produced strong gains while the UK was hit by a decline of at least 10 per cent at the pre-tax level. corrugated packaging

With the benefit of hindsight, the foreign disposals may look misjudged but they have made Reed a more tightly structured Furthermore, the present cost advantage of North America is based on an energy differential which could rapidly be eroded.

Profits for the full year look for a decline, perhaps from £100m to £80m, but preliminary indications are that Reed is not suffering too badly from the recession in the packaging industry. Stocks are already well down and de-stocking by customers has largely run its

Unlucky thirty four It is a measure of the many

problems facing the engineerprofits from Acrow have finally growth.

The fall had been foreshadowed for some time. The shares, in fact, were the worst performer but one in 1979 with a 51 per cent drop. Interim £5m to £1.3m and the group blamed the CSEU strike for the major part of the shortfall. But the second half turned out to to cover a maintained final,

March 31 to bring the total to just over £2m against £13.8m pre-tax and the liturgy of explanations is only too fami-

Export margins have been crushed by the strength of sterling, a vital consideration since Acrow sells around threefifths of its production abroad. The dividend has been maintained, however, and the yield comfortably in double figures. The group is promising very little improvement in the first half of the current year but appears confident that "we will begin to return to a growth pattern in the second half."

Vantona stumbles

This week the Vantona Group wrote another chapter in the continuing saga of Britain's troubled textile industry. After a decade of solid profits growth the household textiles company revealed its first earnings decline, a drop of 65 per cent Despite the recent grim pre-

dictions made by the chairman of Courtaulds, the market was not expecting quite as serious a slump as this. Vantona shares fell 9p on the day of the news company and have transformed to S9p. Later in the week, when the shape of the balance sheet. Hirst and Mallinson's efforts to get clear of textiles pushed this company into loss, the market lowered Vantona's price even more and the shares were 12p

Vantona's headaches are noteworthy because this is one of the more stable of the textile businesses. The COMPANY started the year with a healthy balance sheet, but is financing stocks of around £42m: its customers are also over-

The group's interest expenses are up sharply, with income gearing four times higher than last year at 48.5 per cent. In ing sector, as if engineers the interim statement, the comneeded any fresh evidence, that Pany started hinting at a reduction of its workforce.

maintained its interim dividend covered 1.6 times. Given outside forecasts of a year-end drop to little more than £3m in pre-tax profits, there are understandable concerns about the profits crumbled from almost fate of the final dividend. But last year's net total cost the company £1.7m and it seems likely that it might still be able

A house divided

THE BULLS were thundering down Wall Street this week as the market hit a new three-year high. But there is still plenty of nervousness that shares will undergo what analysts euphemistically call a "technical correction," for which read "sharp downturn."

These fears are based on two things: the possibility that the market has gone too far too fast, and growing worries about a new inflation spiral.

In fact. Wall Street could hardly be more divided at the moment about whether this is the moment to buy aggressively or get out while the going is good.

Merrill Lynch, the giant of the brokerage business, demonstrated its immense muscle on Thursday afternoon by moving the market no less than nine points in less than half an hour with a recommendation to its 2m clients to "buy aggressively." The Dow was off nearly ten points at 3.30 pm. But it closed down a mere fraction after Merrill's recommendation became known at 3.35 pm.

Merrill's advice was based on its reading of its "25 vital which are apparently looking their best since 1977. But then consider the advice put out by Bostian Associates, an aggressive little brokerage house which claims that its vital indicators signal a looming crash. Bostian this week advised its clients that it was selling out the 50 stocks in its model portfolio.

But for investors less interested in what the entrailreaders have to say, there was plenty to worry about on the economic front. On the face of it, things are

looking up. The index of leading economic indicators which came out on Wednesday showed a sharp 2.5 per cent gain, its first in a year and its largest since 1975 when the U.S. was pulling out of its previous The index, which is supposed

to give advance warning of economic trends, thus seems to be signalling a recovery, which is good news for profits and

But the credit markets, which tend to read things somewhat more subtly, took a quite different view. Bond prices sagged on the news, and interest rates soared. The feeling there is that the recovery will be premature, and that the recession

NEW YORK DAVID LASCELLES

will not have had time to knock the stuffing out of inflation. If so, the economy will reemerge with inflation and interest rates at unacceptably

high levels, which is bad news

in the long term. The only hope, as the credit markets see it, is for a continuation of the Fed's tight monetary policy. But though Mr. Paul Volcker, the Fed chairman, reiterated his commitment to this course in Congressional testimony last week the Fed's activities in the money markets in the past three weeks have been even more mysterious than usual, and nobody can tell whether it is trying to tighten credit in order to restrain the recovery, or loosen it in order

to get things moving. A symptom of the uncertainty was Citibank's decision yesterday to hold its prime rate at 11 per cent for a second week, instead of following other big banks down to 101 per cent. In fact, there is a growing feeling that the prime may even have

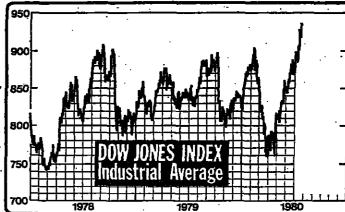
hit bottom for the time being. There was a lot of big corporate news during the week, though none of it came as a great surprise. Ford posted a second quarter loss of \$468m, and Chrysler waded in a loss of \$536m, meaning that Detroit's -Big Three piled up a record deficit of \$1.5bn for the quarter, including GM's loss the week before.

Pan Am hit a record of a different kind: it announced the sale of its famous Park Avenue headquarters for \$400m, the most ever paid for a hunk of real estate.

Pan Am, which plans to stay in the building as a tenant, said it wanted to increase its cash flow. On Tuesday, the day of announcement, Pan Am shares topped the active list and gained a fraction.

The gainers are generally industrial and manufacturing stocks, along with other depressed setcors like housing and wood products which expect to profit most from the economic

MONDAY 925.43 +7.34TUESDAY WEDNESDAY 936.18 THURSDAY



No squatters' rights

BY OUR LEGAL STAFF

FINANCE AND THE FAMILY

My children have been living by themselves in my house for just over 12 years. Meantime. have been in lodgings. Have they acquired a title by "squatters' rights?" Please, if so what can I do? No: the children will not have

acquired a title unless they either went into the house or remained there without your consent. If you have once required them to leave and they have refused, the 12 years' period will start to run. If you want to preserve your posi-tion you should serve them with notice terminating their licence and giving them a reasonable time, say six months or a year, to vacate. You would be wise to consult a solicitor before

Definition of a boundary

In 1972 we purchased a plot of land on which we built a bungalow (our present home). There was some difficulty at the time in defining the west side boundary due to the row of houses which once stood there being very old. The vendors solicitor obtained a signed letter from the owner's son stating where the boundary should be and this was agreed and was shown on our deeds. The solicitor who acted for the vendor in selling us the land is now acting for the owner of adjacent premises and claiming part of our back garden back. Our neighbour has in fact registered the land as his. Our solicitor, who is the same one as acted for us in buying the land, has written and phoned the other solicitor several times but is unable to

asserting a boundary other than the one he agreed in 1972; and there may also be authority which assists you to be found in the case of Willson v. Greene Capricious clerk

apply to a court (probably the

County Court) to determine the

matter. You should ask your

solicitor to advise you as to

1972 your only course is to for stating that the surviving

of court has become apparent that

the Clerk to the Justices at the Magistrates' Court at which my daughter's maintenance order is registered, is acting capriciously in respect of the monthly payments which should be made. Payments were held up for seven months at the outset since when a further payment has been denied to my daughter as not due and a letter of protest ignored. Where and how can my daughter seek redress

If you are dissatisfied with the conduct of the staff of a Magistrates Court, your complaint should be addressed to the Lord Chancellor's Department, which regulates the administration of the court system.

Survivorship and an Estate

I refer to your reply (July 5) to the query as to the effects of survivorship in connection with a deceased's estate. Would your answer to the first question be different if the whole of the estate of a deceased person were held jointly with a surviving person who is not a spouse? If your answer would be different, because the exemptions for spouses are not available for non-spouses. would the house in which both were living be valued at death of the first at open market value as if empty, or at markqet value with the survivor in occupation and remaining so under the Landlord and Tenant Act? Would you kindly let me

know what is your authority

to the Capital Taxes Office? There is no direct obligation to submit an account, as paragraph this. At least your vendor 2 of the 4th Schedule to the would be stopped from now Finance Act 1975 applies to per-Finance Act 1975 applies to personal representatives only. But paragraph 20 of that Schedule imposes a charge on the land for unpaid tax, so that there is a practical reason for submitting an account. There is no need to follow this course where no tax is payable. The fiscal consequences are, of course, different where the joint tenants were not spouses. Valuation would be on an open market basis.

spouse must submit an Account

Ownership of leaves

There are a number of sycamore trees on the property adjoining my own, which shed a large quantity of leaves on my garden, which I have had to collect and dispose of. Can I regard these leaves as belonging to the owner of the adjoining property, so justifying me in collecting them and depositing them on my neighbour's land? We think that the technical position at law is as you state. The leaves belong to the owner of the trees.

Confirming rateable value

On August 10, 1979, I moved into my present house. On March 7, 1980, the district valuer officially informed me that he had "proposed" to the city council that the rating valuation of this house should be increased by approximately 75 per cent. I put in my formal objection forthwith and am awaiting the hearing before the tribunal, I have regularly paid all rates bills until now. I have now received a bill for rates on the new proposed valuation with effect from August 10, 1979. This I have queried with the city treasurer, who informs me that "it is the practice of this authority to collect the general rate in full, based upon

proposed assessments made by

the answers given in these columns. All inquiries will be answered by post as soon as possible. the district valuer and valuation officer." Is it in order for me to be charged these increased

rates while the "proposal" and

my objection to it have not

yet been heard and decided

the

No legal responsibility can be accepted by the Financial Times for

upon by the tribunal? If the property If the property already appeared in the rating list at the

commencement of the rating year (April 1, 1980) the rate is leviable on the value at which it was shown and not on any proposed value which has not yet been confirmed by the tribunal We think therefore that the city's practice is unwarranted and that you need only pay the rate at the lewer level until such time as any new rateable value

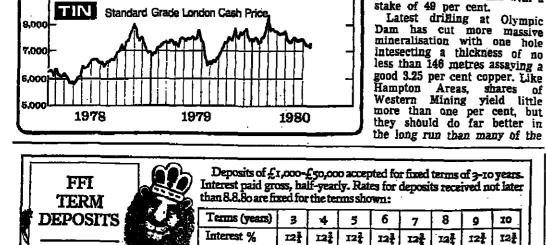
A spreading cherry tree

In my neighbour's garden is a wild cherry tree, whose roots penetrate right against the foundations of my house, go through the length of my front lawn and have thrown up a sucker in the lawn. Have I a statutory right to compel the removal of this tree, please ?

As we read the Local Government (Miscellaneous Pro-visions) Act, 1976, the council may give an order on the lines. you require, but is not compelled to do so. Your course appears to be to try to persuade the council to take action, or if you fail, to cut the root yourself. If the tree causes damage to your property you have an action against your neighbour.

Adopted child an issue

By my will I have left my wife a life interest in my estate, with remainder to my two sons and to their issue if one or other should predecease her. The word "issue" now concerns me as one of my sons has adopted two children. What would be their position? Under the modern rule the adopted children of your son would take as issue. If it is not intended that they should qualify to take in their father's stea! the will would require to hamended by codicil.



‡ Figures include low-grade material. I Not yet available. Outputs are shown in metric tonnes of tin concentrates.

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YOUR SAVINGS AND INVESTMENTS

Anatole Kaletsky looks at the financial problems of Britain's state-industries

The losses you are bearing

HOUSEHOLDERS who saw Mrs. Treasury's longer-term plans for tionary champion must feel astounded, not to say betrayed, by the recent rises in the prices of state industry services.

bill will rise by 22 per cent be- of the Nationalised Industries' tween now and November. Electricity went up by 10 per cent yesterday, after a 17 per cent rise in April. Gas prices are set to rise in November by 10 per cent more than the then rate of inflation.

It is a grim irony that these rises are all the result of the supposedly anti-inflationary

nationalised industry can produce confortable profits. In fact, becoming overwhelming as the they have been as hard hit by fortunes and performances of the recession as the private the industries move farther

fact akin to indirect taxes or groups. monopoly rents, have managed to withstand the recessionary pressures. All the other major state corporations have suffered declines in profitability even in money terms, since 1978-79. In highly capital intensive busi- as "dead ducks." nesses like the state corporations, the historic cost profits which most of the industries still publish have very little significance, but supplementary inflation-adjusted statements, where they appear, confirm and emphasise the picture of sharply lame ducks," rapidly growing

Against this gloomy background, the Government's hopes of reducing the nationalised industries' borrowings to £2.2bn unlikely to be fulfilled. The prospects.

THERE WAS good news this

constantly rising in line with

Many elderly investors need

home income scheme was

designed to unlock the potential

of the house as an asset and to

provide home owners with

over for the holders of Southern

Rhodesian sterling bonds, who

have not received one penny

of interest or repayment since

The anxiously awaited terms

of settlement were announced yesterday and bondholders will

UDI in November 1965.

possession of the house.

inflation, yet it produces no

week for older homeowners on owner takes out a mortgage on low incomes. After three years his house from a life company

of lobbying, the Government has and uses the money to buy an

acceeded to demands that the annuity. After paying off the

option mortgage scheme should mortgage interest, the balance

be extended to home income of the annuity payments pro-

to tax.

from their investments. The relief on interest payments as plans, home income scheme was on the annuity rates. So the This

be receiving their first cash pay- settlement gives bondholders

ment at the end of September. some compensation for the years

surprisingly, are somewhat complex, involving arrears of interest on, all 12 stocks and

Inland Revenue's tax treatment and a further 11 per cent at the

of the settlement payments.

All arrears of interest on all the stocks and the outstanding part repayments of capital and part repayments.

repayments on the stocks that treated as part disposals for

should have been redeemed are capital Gains Tax.

Capital Gains Tax.

The remaining 84 per cent of the entitlement is to be paid in

The terms of repayment, not of waiting by allowing interest

vides the income.

After the years of waiting

tries into net contributors of £400m to the Government's own financial needs by 1983-84, were this week as ble," "hazardous" 'implausible," The average house's phone and "imprudent" by members Chairmen's Groups who were giving evidence Commons Select Committee on the Treasury. Their fore-bodings seem to be amply justified by the experience of 1979-80 and by the forecasts

from several of the corporations, The problems and prospects discipline which the Conserva- of the different industries are tives are imposing upon state as varied as their products. Two businesses more different having than British Gas and British spent much of its time in opposi- Steel would be hard to imagine. tion condemning the state cor- In fact the case for moving porations as unproductive alba- away from the notion of a single es, has now based an group of nationalised industries important part of its economic subject to the same financial strategy on the assumption that rules and general principles of

Only the oil and gas indus-tries, whose "profits" are in clearly into at least three First, there are the out-and-

out lame ducks. In fact, this week's annual reports from British Steel and British Shipbuilders suggest that it would be more accurate to describe them porations will not be able to continue trading unless the Government revises the external set last November and confirmed in this year's Budget.

The Government's instruction declining profits and, in the that British Steel break even during the current year did not seem credible even before the abrupt decline in economic activity and the steel strike, which accounted for £200m of BSG's £545m operating loss, put during the current year, seem paid to the industry's recovery

Home sweet home again

Under this scheme, the house-

For many elderly persons. Under a special concession these plans. This scheme was their chief asset is the house in in the 1975 Finance Act, the arranged to help low taxpayers

which they live. Its value is mortgage interest qualifies for buy their own houses by subsi-

to supplement their income depends as much on the tax will apply to home income

income, while they still retain no other means of getting bro Provident, a leading compossession of the house.

no other means of getting bro Provident, a leading compossession of the house.

RHODESIA

BONDS

maturity payments on eight of the bonds. The situation is further complicated by the ment at the end of September will be repaid in the normal

end of April. The Revenue is

(capitals please)

tax relief. Only the interest dising the interest

content of the annuity is subject. mortgages. This week Mr. John

The efficiency of the scheme promised that option mortgages

scheme in its current form taking out such a scheme will

does not offer much to non- have the mortgage interest taxpayers. But because there is subsidised. For instance, Ham-

into 1981. But it failed by £9.9m to meet the Government's target of keeping trading losses down Government-directed £35m for 1980-81 are minimal,

exceed its external financing cash limit of around £120m by around £60m. Between them, BSC and BS look like adding for the current year coming well over £500m to the nationalised industries' forecast borrowing requirements.

In contrast to the lame ducks, the second group of industries bave spectacular profitability and growth prospects and should have no difficulty in meeting Government's financial

British Gas has increased its current cost operating profit from £443m to £466m. Historic cost profits are now £702m. The Post Office has had to delay its results announcement, because of the continuing effect of last year's billing strike. But there appears to be no doubt that the elecommunications side will meet its medium term target of a 5 per cent current cost return on assets. BNOC's profits-a modest £137m in 1979-80-are likely to approach £1bn by the middle of the decade.

industries are at the moment subjected to a system of external financing limits, which requires them to stay within rigid cash-flow forecasts that would be more appropriate to Partly as a result of inadequate been forced to cut investment from £1.7bn to £1.5bn and 10 raise charges for the second time this year, to a level 30 per cent above that of last year.

However, even these thriving

Big price increases have also

half a loaf" principle.

The solution, for which the

life companies in this field have

been pressing, is to extend the

option mortgage scheme to

Stanley, the Housing Minister,

This means that non-taxpayers

payment in reverse. The interest portion will be subject to income

tax, but there will be no CGT.

interest arrears will be paid as

above in two cash payments plus

an eight-year annuity. Thus

these will incur income tax. The

though the interest arrears payments will continue until 1988.

to an anomoly in settlement

These arrangements give rise

manner.

On stocks still to mature, the

retaining possession many cent on mortgages on these people not paying tax have still plans, with the annuity rate also taken out such a scheme on the calculated on a correspondingly

the form of an annuity over terms. Holders of the current

eight years. This will consist of stocks will receive the capital

equal half-yearly payments in-payments on the due dates, volving interest payments on while holders of the matured

the outstanding capital and stocks will have their capital repayment of the capital — repaid spread over the eight

similar to a building society years. But considering the com-

British Shipbuilders did better tricity industry, which this Thatcher as their anti-infla- turning the nationalised indus- than expected in attracting new year failed to meet its target orders-it has enough work to of a 10 per cent return on keep the "core yards" busy well historic costs and greatly exreeded the cash limit set last June, largely as a result of ex-10 £100m. The prospects of cess coal stockbuilding in keeping losses down to the anticipation of a cold winter, a continuing high level of industrial demand and, perhaps, a This is why BS expects to miners' strike, none of which materialised.

> The Coal Board has suffered even more from the start of the recession and has found it impossible to raise prices or profitability despite continuing improvements in productivity. The same story emerges from British Airways and many of the smaller industries. Unless there is a near-miraculous for economic growth in Britain and the world during the next few years, the nationalised industries as a whole will have to go on running very hard just to stand still. And their customer's will have to pay dearly for them to catch up with the Treasury's expectations.

Between these two obviously distinct groups, there is a large grey area, occupied by most of nationalised industries. which have a reasonable record of success in meeting their medium-term financial targets but, in most cases do not have the resources or the prospects to stand on their own feet at present. British Rail will continue to require large subsidies from the Government because of the intrinsic economics of rail transport.

So far it has just managed to live within the steadily reducing cash flow, British Telecom has cash limits it has been set. Howmakes it quite likely that it will be unable to repeat the performance during 1980-81. At the very least further subtantial fare increases will be required

low rate of interest.

tax position.

With the option mortgage, the

investor will receive a 2.05 per

cent subsidy, so that he will pay

5.95 per cent on the mortgage.

Investors with home income

plans will now have to decide

tageous to elect for the option

mortgage or use a normal

scheme. It will depend on their

decide immediately. It is

expected to be some time

before this concession can be

repaid spread over the eight

plexity of the settlement it is difficult to see any other

Mr. Michael Gough, director

of the Council of Foreign Bond-

holders, is satisfied and strongly

recommends bondholders to

accept. Indeed, they have no

choice, since there is no alterna-tive listed in the agreement

The terms are as good as could

The formal offer documents,

with Forms of Assent, will be

be expected given the circum-

But they do not have to

LINKED FUNDS (growth over 5 years to July 1st, 1980) PROPERTY BONDS

COMPANY Confederation Life Equity Langham Life Midas Ac, Provident Life Unit Norwich Equity Welfare Capital Growth Scottish Mutual Units mperial Life Growth Westminster Property Hambro Life Equity Trident Property

COMPANY Abbey Property Property Growth Agricultural Merchant Investors Property Irish Life Prop. Modules New Ireland Property Schroder Property

Hambro Life Property

MANAGED FUNDS COMPANY New Ireland Evergreen Irish Life Managed Royal Shield Units Norwich Managed Life & Equity 1st Select Confederation Life Managed Abbey Selective Vanbrugh Managed Crescent Planned Investment Available only in the Republic of Ireland.

wagons

Cannon Equity

HOLIDAY traffic means more caravans on low and as a frustrated non-caravanner, I have often wished there was some way of keeping them off the roads at peak times.

But if you intend to take a caravan on holiday, obviously some extra caution is necessary when driving—and you should. before you set out, check that your motor insurance policy affords third party cover while you are towing.

The great majority of policies do provide cover—for the simple reason that cover is not excluded: but if you have any specially restricted motor policy . be careful, check with

This word of warning is necessary because the normal caravan insurance, whether provided under a special policy or as an extension to a home insurance, affords legal liability cover at all times except when the caravan is attached on tow to a motor vehicle.

Incidentally, if a caravan becomes accidentally detached from its towing vehicle, arguments do sometimes arise between car and caravan insurers as to who should deal with any liability claim arising from injury or damage done by the caravan,

The properly insured policy holder cannot, of course, fall between two insurance stoolsone or other insurer must deal with the claim, and sometimes both will share. Generally, insurers reckon that the motor policy should deal with any iability claims arising out of accidental detachment.

While the motor policy covers liability arising from the towing of a caravan it does not cover loss of or damage to the caravan or its contents, and separate insurance is required.

This can be obtained under a special caravan policy, or as part of one's home insurance: by number the companies are split roughly 50/50 in the way

INSURANCE

JOHN PHILIP

they provide cover. If anything the major composites tend not to offer separate insurance, and often provide caravan cover only for those policyholders insuring household contents, as as distinct from buildings. When buying caravan cover

tents insurers will do: if an extension is available then it will probably be worth having, from the premium point of If you buy a separate caravan policy, whatever the premium

for the first time it is as well

to check what your home con-

predicated by insurers' rate applicable to sum insured, you will have to pay a minimum premium, and this may be as much as £15.

Whichever way the insurance is arranged, normally insurers provide cover against accidental damage, fire and theft to the caravan: they may also build up the range of perils insured to compare favourably with the many risks covered by the average home buildings policy. But caravans, even on fixed sites, are more susceptible to weather damage than are brick

built homes. Most insurers apply an excess in the £5-£25 bracket to eliminate small damage claims, and a number increase that excess for weather. Most insurers provide cover

on an indemnity basis—that is to say they meet the repair bills that are presented. But loss, pay for a new replacent if the caravan is less than a vear old and the sum insured is adequate.

By definition the caravan includes fixtures and fittings, but not the household goods and other personal effects that it contains: policies usually include a separate personal. effects section—with its own small excess, and more often than not with a single article financial limit. The majority of insurers opt for £50 or £100, but it is possible to get this limit removed for specified articles of greater value.

Insurers also provide loss of use cover so that if the caravan is damaged and unusable the policyholder can get a modicum of compensation. Sometimes the rate of compensation is fixed on a daily basis with a maximum of £5 a day, and usually there is a limit to the total amount of loss of use insurers will pay-in the £100-£150 range. Premium is charged at a rate

on the sum insured normally around £1 per cent on the caravan, and rather more, £1.25 to £1.50 per cent, on personal effects. This is the kind of price insurers require for a caravan that is not semi permanently or completely on a fixed site.

Covered | The £750m question

MANAGED

FUNDS

TIM DICKSON

over the period, for instance,

nureased by \$1 per cent, while

the 46 managed funds on the

market only went up by 72 per

include a number of "closed

funds which are no longer on

sale to the public, Closed funds,

have, however, been excluded

To be fair to the fund mana-

gers the period chosen (July

1975-July 1980) has been a par-

ticularly good one for equities, and property. Fixed interest,

which accounts for a substan-

tial part of many portfolios, has

not done well with the gilts

market mostly weak in the face

Managers will also counter

from the tables.

rates of inflation.

These figures, incidentally,

was 90.15 per cent, the 35

WELL OVER £750m is held in life company managed funds. the most popular mediums for regular savers over the past 10 years. Only bonds rival managed funds in weight of money, with the specialist equity, fixed interest and cash

funds well down the field. The explanation for this lies in the obvious appeal of the managed fund concept. By keeping their options open. managers can both spread the risk an take advantage of move-ments in different forms of balance of their portfolios

Undoubtedly the built-in protection from the consequences of an equity or property market collapse is a key feature in the minds of managed funds get the best of all worlds in the long run is by no means borne out by the

facts.

A look at the accompanying tables, which are the most up to date from the magazine Planned Savings, show that on the basis of at least one set of figures managed funds have than their stable mates invested in equity and property over the past five years.

Equities, in fact, comfortably come out on top and stripping -funds have been marketed on adds: "I certainly don't believe out the exceptional performance of the New Ireland Evergreen Managed fund, property funds and managed funds are just about level pegging some way behind. The tables, of weighted average of all those covered by Planned Savings ing happens immediately). nonetheless confirms the im-pression given by the top ten. split their portfolios between percentage their fixed interest, - property average

the ability of the managers_to pick the right sectors at the incapable of being managed." right time. One reason why perhaps as a group they have not is the huge size of many funds. Altering course, simply cover the most the overall bias can be like successful funds but the un-turning a giant supertanker

change of the 42 equity funds and equity funds, varying these

(you turn the wheel and noth-

perectnages only within fairly light parameters Mr. Mark Weinberg, managing director of Hambro Life,

whose £260m munaged fund was one of the first on the market and is now easily the biggest. points out that much depends on the period chosen and the market conditions at the time. The secret of the managed fund is that it spreads the risk and is less volatile in a falling market," he says. " At the same time it offers the opportunity of substantial gain if equities move ahead."

Since their launch on May 1971. the Hambro Managed Property and Equity funds. have more or less kept in step. showing annualised rates of return of 9.64 per cent. 9.52 per cent and 9.43 per cent respecfrom the FT Actuaries All-Share

Index. Mr. Edward Fairman, managing director of Merchant Investors, points out that policyholders in a managed fund are looking for spread of risk. "If you put the fund heavily into equities or property at any one

time you are probably doing with the argument that the wide spread may not have been them a disservice. Mr. Fairman admits, however, needed in the period under disthat managers of big funds can eussion but policyholders will nonetheless sleep more easily as sometimes find it difficult to change direction "purely because of their size." But he a result. This is perfectly valid but it is also true that managed

> At Norwich Union. Mr. Gavin Mills, chief investment manager, says policyholders over the years have shown a distinct preference for his successmanaged fund. get this if the manager wakes up one morning and decides to everything into Hong

Liberty Life 4 Year Bonds

 $1\text{-}60\% \text{ to } 12\text{-}60\% ^{\text{net of basic rate}}$

Equivalent gross rate of 16.57% to 18.00%.

YOUR OPPORTUNITY to join the tens of thousands of investors who are benefiting from the generous Bond yields available from Liberty Life.

THE BONDS have been designed to provide the most favourable return in a tax efficient manner with the minimum liability to Higher Rate Tex and/or investment income Surcharge. The rate of interest is independent of age, sex and fluctuations in the investment market. Should you die whilst the Bond is in force, a sum at least equal to your initial investment will be paid to your estate.

sum at least equal to your initial investment will be paid to your estate.

THE HIGH INCOME BOND yields an annual income of £116 net of Basic Rate Tax per £1,000 initial investment. The income is paid to you on each of the 4 pollcy anniversaries, after which the Bond guarantees the return of your initial investment.

THE GROWTH BOND accumulates interest over 4 years to provide £1,562.20 to the Basic Rate Taxpayer for an Initial Investment of £1,000.

investment of £1.000.

THE ESCALATOR BOND is particularly attractive to the Higher Rate Taxpayer and for those who are prepared to make 4 additional fixed annual contributions.

4 additional fixed annual contributions.

At outset you specify the amount of additional annual contribution as a percentage of your initial investment in accordance with any one of the following: 10%, 25%, 50% or 100%. For example, if you choose the 25% option and invest £1,000 initially, you contribute a further £250 on each of the following ministry, you contribute a turner 2.250 on each of the tollowing 4 policy anniversaries. At the end of the 4 year term, Liberty will forward you a cheque for £2,780.00 (see Table 1), Should you find it inconvenient to meet any of the additional contributions when they tail due, Liberty Life is prepared to provide loans for this purpose—details available upon request. Table 1

Growth Bood	Escalator Bond with additional annual investment indicate				
	£100	£250	£500	£1,000	
£1,562,20	£2.050	£2,780	£3,995	£6,429	

a combination of single premium policies and the first premium of an annual premium Endowment Assurance, which qualifies for Life Assurance Premium Reffal. In the case of the Growth Bond, at the end of each year a single premium policy matures and pays the Endowment Assurance net premium. In the case of the Escalator Bond, the maturity value of each single premium policy, together with the additional annual contribution, pays the Endowment Assurance net premium, in the case of the High Income Bond, the maturity value of each single premium policy accords the Endowment Assurance net premiums. Income Bond, the maturity value of each single premium policy exceeds the Endowment Assurance net premiums, providing

the case of the Growth and Escalator Bonds, or return of capital

your annual income payment. The Endowment Assurance is surrendered at the end of 4 years to provide either return of capital with accumulated interest in

the case of the Growth and Escaletor Bonds, or return of capital only in the case of the High Income Bond. The payment of all premiums for the Endowment Assurance is conveniently arranged for you in the application below. MAJOR TAX ADVANTAGES: The Bonds offer particularly attractive net rates of return to the Higher Rate Taxpayer (gross equivalents in brackets):

(% additional annual investment) 80nd 10% 25% 50% 100% 30 11.8(165) 11.8(169) 12.0(17.1) 122(17.4) 12.4(17.7) 12.6(18.0) 40 10.3(18.2) 11.1(18.5) 11.4(19.0) 11.6(19.3) 11.9(19.8) 12.2(20.3) 50 10.1(20.2) 10.5(21.0) 10.8(21.8) 11.1(22.2) 11.4(22.8) 11.8(23.6) 60 9.4(23.5) 9.8(24.5) 10.1(25.3) 10.5(26.3) 10.9(27.3) 11.4(28.5)

LIFE ASSURANCE PREMIUM BELIEF: The rates of return assume Basic Rate tax at 30% and Premium Tax Relief at 71% until 5th April 1881 and remaining at 15% thereafter. Any changes in these rates will affect the net yields. Provided your total annual gross premiums under this and any existing qualifying life policies do not exceed one sixth of your income or £1,500, whichever is the greater, yourwill be entitled to full Premium Tax Relief. In the case of a married couple, whether taxed separately or jointly, the "qualifying" premium limit is shared jointly between them.

For each investment, the gross qualifying endowment assurance annual premium per £1,000 of initial investment is outlined below:

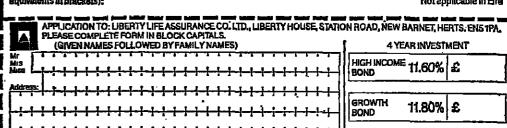
High Income	Growth Bond	(% additional annual investment)			
Sond		10%	25%	50%	100%
184.40	£288	£378	£512.40	£736.40	£1,185
				ium commi	itments are

such that they are unable to take advantage of our Growth, Escalator or High Income Bonds, we also ofter a 4 year income Bond independent of Life Assurance Premium Belief restrictions, with a guaranteed return of 10.1% per annum net of Basic Rate Tex. There is no upper limit to the amount which can be invested in this Bond, Please contact LIBERTY LIFE or your observer for relater.

MINIMUM INVESTMENT: The minimum investment is £500, except for the 100% Escalator Bond, for which the minimum is EARLY WITHDRAWAL-In order to offer such altractive terms

we must invest your lands for the full period. Should you, however, unexpectedly need your money, we will quote a surender value, and the amount payable will depend upon the conditions prevailing at that time. You should note that since early encachment could lead to some loss of capital, and also a early encachment could tead to some loss or capital, and also a possible tax charge, it should be avoided if at all possible. The Bonds are based on Liberty Life's understanding of current law and Inland Revenue practice and are issued subject to the current standard terms and conditions of Liberty Life. If you are not sure of your tax position or require further information or assistance, please contact your advisers or LIBERTY LIFE on

UI-440 9711.
LIMITED OFFER: To avoid disappointment you should complete the application form now and forward it with your crossed cheque in favour of LIBERTY LIFE ASSURANCE COMPANY LIMITED, Liberty House, Station Road, New Barnet, Barnet, Herts, EN5 1PA.



YES O NO O If NO, please provide full details on a separate sheet together with name and address of your usual doctor.

I consent to the Company seeking from, and authorise the provision of medical

PLUS AN ANNUAL CONTRIBUTION OF (10%, 25%, 50% or 100%) Information by, any doctor who at any time has attended me. I am a resident of the United Kingdom and premiums are payable by myself or my spouse.

ESCALATOR 12.00%+ £

I am a resident or the United Kingdom and premiums are payable by myself or my spouse.

I hereby appoint the Chief Accountant for the time being of Liberty Lite, or failing him, any Director of the Company, to act as my Attorney and on my behalf (1) receive from the Company the maturity values of the pure endowments hereunder, (2) pay to the Company the annual premiums under the endowment assurance when they fail due, and (3) in the case of the HIGH INCOME BOND only, arrange for the balance, constituting the Bond income, to be paid to me at my address above, or (4) in the case of the ESCALATOR BOND only, collect my additional contributions when they fail due and apply (2) as above.

This application shall constitute separate and distinct applications for (1) the Endowment Assurance Policy and (2) the Pura Endowment Policies comprised in the Bond. Endowment Policies comprised in the Bond.

I declare that the above statements are true and agree that this application and the declaration shall form the basis of the contract between me and Liberty Life Assurance Company Limited.

I endings cheque made payable to LIBERTY LIFE ASSURANCE COMPANY LIMITED, and crossed.

(Life to be Assured)

FI 28

Invest on Wall on your dealing costs

U.S. stocks offer some exceptional investment opportunities now plus currency diversification. IDB, a fullservice U.S. brokerage house provides ** skilled, original research on U.S. stocks and market timing ** efficient executions ** large discounts on U.S. brokerage

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Name Address



So holders of the 6½ per cent stances surrounding these stock 1978-81 will have their bonds, withough the Inland Revenue could have been more

sympathetic.

dispatched shortly.

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Ruskin in love

BY PETER QUENNELL

John Ruskin: The **Passionate Moralist** by Joan Abse. Quartet Books,

John Ruskin died on January 25th 1900, having seen out a period of history he had detested and despised, and lived through the first days of a new century that he would have found equally abominable. But then, it is difficult to think of an epoch where he would have felt completely at his ease. He exalted the Ages of Faith: yet, had he himself lived through the heyday of the great cathedral-builders, he would undoubtedly have been judged a heretic. Perhaps Catharism is the heresy that would have suited him best: it included so have exposed him to such stimulating problems.

The Passionate Moralist, as his latest biographer entitles him, was seldom a consistent prophet. Indeed, he distrusted consistency and once announced that be intended benceforward. put my self-contradictions in short sentences and direct terms, in order to save sagacious persons the trouble of looking Thus he invented the theory of "polygonal truth." and asserted that an important central truth might, like the

Socialist, a pretended Com-Casanova. munist and "a Tory of the "My sternest sort"; on one point Ruskin." alone was he fiercely deter- "began many years ago, mined — he would not be suppose, because the road I regarded as a Liberal; and some walked along regularly to school of his pronouncements, towards was called Ruskin Drive"; and the end of his career, when he and then developed, first through spoke of imperialism and Great her membership of the Indepena distinctly Fascist tendency, through her study of art, which Although he championed the led her to a careful considerarights of the working classes. and his splendid pamphlet Unto wide-ranging mind."
This Last inspired the early Ruskin's evolution whole-heartedly approve.

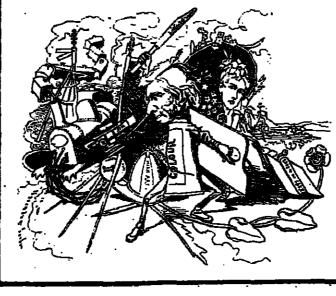
Similarly, as a sexual moralist, his beliefs and prejudices changed from year works of Paolo Veronese and other "Vagabond Venetians," he decided that the really powerful . . I don't understand it. summit of Mount Blanc, be One would have thought purity "set between opposite fan-shaped strata." His own changes Venice always unsettled

of mood and "oscillations of him; and in 1876 he told an temper" he rarely troubled to American friend that to escape from the spell of Carpaccio's St. No less oscillatory were his Ursula, the symbol of feminine political and moral views. In purity in excelsis, he was readpolitics he was by turns a ing and much enjoying

involvement writes Joan Abse, Britain's duty to govern, have dent Lahour Party, and, later, tion of his "extraordinarily

Ruskin's evolution, she soon Labour Movement, he doubted discovered, was closely conwhether Universal Suffrage was nected with the story of his a reform of which he could private life - his pampered chilly and yet over-disciplined childhood under the strict control of anxious parents; his frustrated search for love; his to year; and in 1858 he sud-denly recognised the pagan marriage; and during middle beauties of Renaissance art. He life, his tragic attachment to had at length grown tired of poor little Rose La Touche, Fra Angelico and his followers whom he had met when she was with their simple steadfast only 10 years old and, in her faith; and, after admiring the mother's drawing-room, she gave him her hand "as a good dog gives its paw."

Ruskin was 40 at the time, so artist should have "a good far as women were concerned stout, self-commanding Ani- almost certainly a virgin, and still seeking for an ideal love. Whatever the circumstances, his association with Rose would unsettled have been an impossible



Punch's response to Ruskin's support of a protest against proposed extension of the railway to Ambleside and Keswick

relationship. But her health Beauty, from which, according was precarious: she had a to his translator Marcel Proust. deeply neurotic nature, complicated by a strain of morbid piety; and Joan Abse believes that, as she grew up, she may succumbed to that peculiar disease nowadavs labelled anorezia nervosa, which reduced her to a plaintive wraith. Her death, in May 1875, at the age of 23, under-mined her lover's mental balance; and in 1878 he experienced a catastrophic nervous breakdown.

Although she may be inclined to exaggerate the "indivisibility of Ruskin's thought" both as an artist and as a man was cruelly most divided, constant and being the visionary passion for Great Cheyne Row.

his "whole aesthetic system springs "-Joan Abse's analysis of her subject's character is unusually shrewd and sympathetic. Her book produces no fresh discoveries: but she makes sound use of the old materials; while her clear and well-constructed narrative avoids any kind of fictitious literary colouring. If the volume should go into paper-back form, one small mistake deserves correction. Carlyle is nicknamed the 'tyrant of Cheyne Walk." The tyrant's stronghold, where Ruskin often visited him and, to other visitors' sometimes kissed him as he nis most constant and sometimes kissed him as he probably most valuable trait reclined on the sofa, was No. 5

of St. Paul's. Three years later, after the victory at Trafalgar, Nelson was laid to rest in a marble sarcophagus in the crypt of St. Paul's some 70 paces away from Despard's remains—and little further from the Financial Times office.

In the family way

BY ISOBEL MURRAY

Intimate Relations and other stories by Jacky Gillott. Hodder and

Stoughton, £6.95. 254 pages

A Man of Middle Age and Twelve Stories by Patricia Zelver Hamish Hamilton, £6.95. 219 pages

A Certain Slant of Light by Margaret Wander Bonanno. Hutchinson, £6.95. 358 pages

Burn Helen by Karen Gershon. Harvester Press, £6.50. 102 pages

Pas de Deux Victor Beer. Olivier Gollancz, £5.95. 120 pages

Joyce Pickles was a scholarship girl at a northern boarding school, lonely because she felt neither clever nor pretty. At widowed mother, she longed above all to be part of a family.

An advertisement for a small boarding school where a girl is needed to "live as family" excites Joyce to apply, and she travels to Sussex to meet the charming, insouciant and rambling extended family of the Cadwalladers.

She is thoroughly exploited there. All three Cadwallader men haunt her with unconcealed sexual fantasies, until attractive enters her consciousness, From housework she moves to teaching the infants, and gradually works up to A levels at the same miserable usual and ambitious in structure wage. The Cadwalladers, then, and in tone. Sarah Morrow, a appreciate that she is clever. Jacky Gillott's story.

mocking or dismissive. This precision of tone is the distinwhether the situation involves a sick father, a son and a garden gnome, or a daughter-in-law

Patricia Zelver's collection. A Man of Middle Age, has a comparable observing eye, directed mainly at rich Americans in San Francisco. The title story concerns Sam Winkle, account executive for a big firm, who lives an American-Dreamtype life of careful good taste and plenty. Sam is observed acutely in his chosen milieu, but his attitudes are even clearer in his appalled reactions to the amazing Schultz family who have moved in next door.

'Chez Schultz" is a miracle of bad taste and concentration on "Best buys." It haunts Sam throughout his gradual realisation of middle age. Schultzphobia increases while Sam listens to the President's resignation speech, and endures his daughter's absence abroad and her return, expecting a baby by a "Beautiful Individual," and dolorous Christmas festivities in Hawaii and at

The change in Sam is symbolised by his liberating a helium-balloon-Santa perched on Schultz's roof and illumined like a neon sign. Then he faces facts, the baby and a new job as his own man. The other stories are shorter but attractive and varied, whether concerning a father's pathetic jokes and one daughter's unfailing per-formance as Fall Guy, or an old lady of inordinate independence

eventually the possibility of who refuses to be rescued from being, if not pretty, at least a flood, especially by her longwho refuses to be rescued from term admirer. Well constructed and entertaining stories. A Certain Slant of Light is an unexpected first novel. It is un-

very accomplished medieval scholar at a small Catholic into wanted criminals. Member of the Family," is told college in New York, suffers a with economy and grace. It is stroke which affects her finally judged, witty and physically and mentally, humorous, but never simply especially depriving her of the ability to read. Joan is much younger, learning to run a guishing mark of the other single-parent family, needing a pieces in Intimate Relations, new life beyond marriage.

The novel presents both gradually, filling out details of their pasts as they trying to unite a family with confide in each other, suggest- always further in, until escape an all-red meal for a Ruby ing uncertain possibilities for is impossible. A credible and Wedding. It is a fine collection. the future. And beyond them grim little tale.



jacky Gillott: precision of tone

there is a very telling description of the college staff, religious and lay, academics and domestic staff, reacting to problems created—or manufactured—by Sarah's stroke. An apparently unappetising subject is made very palatable by the skill of the novelist.

Karen Gershon's Burn Helen is also concerned with a woman's illness—much more centrally, in fact. In a short novel we become acquainted with Helen, a married woman in her forties, who is diagnosed as suffering from a rare and incur-able disease manifested by gradual loss of power in the limbs.

The book takes Helen through her illness and her reactions to it, recapitulates her relations with her husband, her family, her former lover, and records the impact of her fatal illness on all these relationships. It poses the largest kind of questions about the individual and mortality, in an unpretentious

Olivier Beer's Pas de Deux, in a similarly slim volume, offers an insight into the lives of two young French people, François and Isabelle, in their

Francois tells how they met and fell in love at a civil service exam. When both failed they begin to steal from the individual examiners, and soon progressed from theft to multiple shootings and murders. Desperately in love with old gangster movies and his fearless Isabelle, François agonises about their doings but gets

Young sea dog by James French

The Young Nelson in the Americas by Tom Pocock. Collins, £7.95.

Nelson, of course, was a prodigy. Captain Suckling, an uncle, helped him join the Navy to be 20, he passed his lieutenant's exam: he was given command of the brig Badger at 20; and some six months later he was promoted post-captain. When he was not yet 27, and still stationed in the West Indies, where he had held his first commands, he was rebuled by General Shirley. Governor of Antigua when his zeal in carrying out Admiralty orders to block trade with the newly inde-pendent Americans had offended

son retorted that he was as old as the Prime Minister, and as Marcus Despard. capable of commanding a ship

adventure story is Tom Pocock, a Fleet Street journalist, who has proved again that you do be a historian. This was recogwritten a short biography 12 time.

colonists who put business sion in library, and compare!) before loyalty.

Old and respectable officers of high rank, said the general.

This racy yarn is a tingling aperitif to more substantial courses of Nelsoniana, but the resent being dictated to by title is a mite deceiving—it is "very young gentlemen." Nel-really the tale of two men, the other being Captain Edward

Nelson, who clearly could at 13. Still only 18, but claiming as Pitt was in governing Britain. have proved as successful a The author of this Hentyesque general as he became an admiral, and Despard shared a tent, dire hardship, heroism in the ill-fated Nicaranot have to be an academic to gua campaign of 1780. They were perhaps the only men to nised when Pocock was asked to emerge from the disaster with pen the Encyclopaedia Britan- credit, though it was not nica entry on Nelson, having accorded them greatly at the

> This grossly optimistic enter-(Memo to self: Read Nelson prise was intended to slice the entry in my own pre-World War Spanish main. Although the I Britannica, then Pocock verinland fort of San Juan was

expensively captured, disease hung and beheaded as a traitor skeleton—for Britain sickly never fielded the resources to extend and utilise its frail grope towards the hinterland.

Both returned to Britain, Despard a few years ahead of Nelson, with their careers in the doldrums through political U-turns. Imagine, Nelson got so fed up moping around without a command that he toyed with entering the Tsar's service. His patience was belatedly rewarded, and the rest was glorious History, spiced with the Hamilton affair.

Despard's bitterness turned to conspiracy, and he was arrested in a Lambeth pub with accomplices in an Irish plot to overthrow the Government and kill the King. He was tried,

triumphed-Nelson was left a in 1803, yet buried in a churchyard, now within the precincts

I shall make it my business to

have a look at Nelson's memorial. We do not breed many like him,

Spinster spy by rachel billington

A Few Green Leaves by Barbara Pym Macmillan, £5.95, 250 pages.

novel is obviously important though perhaps more so to the reader than the writer. Characterisation, narrative skill, wit, irony, all that goes to make up style can be exercised similarly with the protagonist a depressed male clerk in a government office or the over-sexed homicidal President of an emergent African state. The majority of readers will gravitate to the latter.

Barbara Pym, with the self-

that her readership, though de- morals is the meat of the book. stayed small. Her latest novel, giamour lacking in their lives will not find it here. The seeping away of a con-

ventional moral code which is apparent in worlds created from the 1960s onwards has not happened in hers. Whether this is a truer reflection world is immaterial, It does, however contribute a strong hackbone to her writing. It is a truth universally acknowledged that the English novel knowledge (and self-control) has never been the same since which has caused her to be we lost our standards. . . Parlikened to Jane Austen, has ticularly when, as in the case stayed firmly with the former, of Barbara Pym, the patient un-It is probably for this reason ravelling of manners and

is regarded in Scotland as illogical. A Scottish jury would return a verdict of "Not guilty

.Mr. Beltrami provides an

admirable summary of the qualities that make a good

lawyer. He should be "dispas-

sionate and impartial in his

approach to a trial, and should

not be influenced unduly by his

own personal views . . . (He) must try to divorce himself from

the enormity of a crime and be

clinical in his assessment of the

Not a bad text for law schools.

by Madeleine Ringham, Hamish Hamilton, £8.95, 178 pages

of several theatrical biographies,

has written a collection of

amusing and lively tales about

the Victorian and Edwardian

Gatety Girls. It was quite usual

in those days for respectable

and cultured peers to fall in

love with stage girls of humble

origins. Their dancing, pranc-

These unlikely alliances and

subsequent marriages between

men of means and dazzling but

dowerless maidens were con-

sidered scandalous but never-

theless they were very common.

Madeleine Bingham, author

RAYMOND HUGHES

situation.

Earls and Girls

gentleman's heart.

by reason of insanity."

and interaction between charac-A Fow Green Leaves, published ters but almost never to what gives her a reason for spying posthumously, is a story of vil- might be termed action. A walk out the village), she is a close lage life. Readers who look to in the woods, "canoodling" in relation to many of Barbara The choice of material for a novels for the excitement or the grass (a high-spot this the completion front) or a visit to the village mausoleum (nothing sinister there) is the most to be expected. This is not to say that the novelist is unaware of the more

publicised aspects of our times. excellent
The Sweet
there is a an Dove Died, there is a very modern (amoral) American homosexual called Ned. He is however inevitably less interesting than those she truly cares about In A Few Green Leaves there is a self-indulgent goodwho is first spotted pontificating on television. But their influence is far out-weighed by the rector who only cares about "DMVs" (deserted medieval villages), the rector's sister, Daphne, who dreams of running away to Greece but only reaches the outskirts of Birmingham, by Dr. G. who prescribes a new hat for every illness, by Miss and Miss Lickerish. Spinsters have a specially important place in all Barbara

The protagonist, Emma, is voted, even obscssivley so, has This extends to development herself a spinster. An unconvinced anthropologist (which Pym's heroines - if that is not SHOP diffident, 50 constantly camouflaged in grey and brown that only the sensitivity of a pen like Ms. Pym's could pick up the scarcely moving breath her emotions. Her change of allegiance from don to rector hardly stirs the surface of the book so that without her mother who is rather sharper about this sort of thing, one might have missed it altogether.

Perhaps because of this lassitude at the centre, A Fcw Green Leaves is sadly not such a rich book as earlier works. There is a lack of vitality which food inspector and a don figure in the end cannot be compensated for by any amount of careful analysis. Perhaps, also, there are too many characters. spreading Miss Pym's powers of characterisation rather thinner than usual. On the other hand, her sense of humour is as strong as ever and this goes a long way to diverting attention from any inadequacies. Some of the sefpieces, awful supper parties, hunger lunches or gloomy visits to the surgery are as witty or wittler than anything she has

Dock briefs rdict of "Guilty but insane

The Defender by Joseph Beltrami. Chambers. £7.95. 238 pages

Television has made us all familiar with the drama of the courtroom and the defence lawyer achieving the eleventhhour aquittal of his client by means of some deus ex machina. to the possible basis for which viewer has not hitherto been priv<u>y</u>.

The reality is somewhat different. Certainly there are moments of high drama, but as Mr. Beltrami's book makes clear, it is usually unspectacular, plodding and painstaking preparation and attention to detail that leads to a verdict of Not Guilty. Mr. Beltrami, one of Scotland's most emment criminal defence solicitors, recalls a dozen of the more notable cases in his career. They include several murders, robberies and unlawful sexual intercourse. All are interesting on their facts, and have as a common thread the total dedication that the good lawyer brings to his

Equally interesting are Mr. Beltrami's reflections on the law and, in particular for an English ing and singing won many a reader, his views on the respective virtues of the Scottish and English systems, the differences between which go beyond the Scottish practice of having a jury of 15.

He concedes that England has done well to get rid of dock identifications, which almost invariably result in the witness pointing to the accused.

England, also allows the prosecution to rely on the evidence of identity parades, the fallability of which Mr. Beltrami graphically illustrates: one of his clients, picked out by 21 people on an identity parade, turned out to have been in jail when the offence was committed. Scottish law is preferable, Mr. Beltrami suggests, in the area

The roues wanted beautiful companions and the actresses enjoyed being pampered by rich suitors and living in splen-Scotland retains that, and, like did houses and achieving aristocratic backgrounds. They wanted to go a long way and they often did. Although this is a light-

hearted piece of writing, the book is full of interesting snippets about the high life and the low life in the public clubs, music halls and theatres during the late 19th century. of insanity pleas. The English LUCINDA WETHERALL

BOOKS OF THE MONTH

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ship.

tance of women's organisa-

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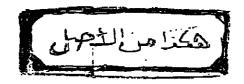
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Cream teas and Cotswold habits

out that the fish and chip shops in the nearby medieval town of and the Chinese take-aways are Winchcombe. The winding main still the most popular providers street still has a few surviving of food in the area, going on half doors to the houses, a with the admission that Double reminder of the old saying that Gloucester cheese is virtually a everyone who leaves a door lost cause in Gloucestershire, open must have been born in and the delectable meat of the Winchcombe. The habit derives local pig, the Gloucester Old from the Abbot of Hailes Spot, traditionally fed on request "to leave their doors orchard windfalls, is hard to open as an encouragement to

But in spite of this I had an acceptable snack at the Frog- At Bruton Knowles in the mill an old coaching inn off the High Street, they gave me London to Gloucester. Road, details of local cottages on offer.

through."

(Ambit Publications), a local and a pleasant strawberry terraced cottage with a fine outguide to the Cotswolds, points cream tea at the Olde Bakery look up to the Cotswold hills the back, was £26.500; further along, in Gloucester Street, there was a larger version with three bedrooms, £21,000, "offered at an extremely specifically to achieve a cashcompletion by sale wi⊔h August 31.

> I drove on to the hamlet of the numerous pilgrims passing Brockhampton, past a terrace of tiny smartened-up dwellings with roses round the doors; at the top of the hill sits Rock Cottage, almost hidden behind

A SAD little entry in Around just outside Shipton Sollars, 51 In Hailes Street a Cotswold a hedge, so I didn't really get Cheltenham and Gloucester miles to the east of Cheltenham, stone one-bedroom morernised a good look at it. Detached, with (Ambit Publications) a local and a placement of the publications of the publicatio bathroom and so on, the asking price was £28,950.

> · Going back down the hill, and passing the local tradesman's red van - "been delivering fish, fruit and vegetables for 30 favourable price years" he called out cheerily, I to achieve a cash made for what J. Allan Cash in History. People, And Places in the Cotswolds (Spurbooks 1974) called Brockhampton's glory
> "a beautiful building in a
> superb setting amidst noble
> trees, all part of a great deer park which lies on both sides of

A house for Mr. Pertes

The story from Mr. Nicholas Tucker-Browne, Cheltenham estate agent, is that the house was built in 1645 for a Peter Pertes Esq., and in 1782 it was sold to The House of Craven. When Mr. Craven Sr. died in 1866 it was passed on to his nephew. Captain Goodwin olquitt, who adopted the arms of the House of Craven. He died in 1899, and the property was sold to a Colonel Rhodes, who carried out an extensive modernisation programme in the early 1900s, living there until he and his wife died in 1935, when it was sold to a Mr. Steven Mitchell who owned it until 1939. "Then it was run as a

country club until 1953 when was acquired by Dowty Group Services, wheih used it initially for housing "lease lend" scientists who were returning from Canada after the After the death of Sir George Dowty it was eventually is expected to appeal to a broad

sold by my agency to the range - young professional Brockhampton Housing Association, which wanted to convert the house to 21 apartments, but costs went way beyond the budget."

Brockhampton Park, Gloucestershire, Tudor house with late Victorian additions, a seven acres bordering a lake, is being converted by Barratt to 21 luxury apartments from £35,000 to £75,000.

Barratt Developments (Investment) has now bought Brock-hampton Park and taken over the conversion. "endeavouring to retain the best of the old while installing the most luxurious of the new." explained marketing and sales director, Mr. David Pretty. "This means preserving original wood panelling in the impres-sive entrance hall, as well as stone fireplaces, cornices and ornamental plaster throughout the house. plaster

"The unique accommodation

couples, single people, retirement purchasers and those looking a second home in the country not too far away from A grand ground their main home."

Prices for the large one-, twoand three-bedroom apartments, many of quite spectacular design, are between £35,000 to £55.000. and £75,000 for the largest 4/5 bedroom apartment. Included are cooker, fridge/ bordering a lake. Mortgages, subject to status, will be available, and those able to exchange contracts by the end of the month will qualify for the com-

seven days a week.

Gallery-show apartment opens next Saturday, August 9, 11 am-6 pm,

pany's mortgage subsidy scheme which, on a £15,000 mortgage is currently worth over £340.

floor room If you are a Barratt share-

holder, you are entitled to a discount of £500 for each £25,000 (or part thereof), of the value of what you are buying. To qualify you need to have held a minimum of 1,000 ordinary shares for at least a freezer. washing machine, have held a minimum of 1,000 carpeting, closed circuit TV ordinary shares for at least a security system, two private year. The scheme is also availcar-parking spaces, and use of able to anyone who is an the beautiful 7-acre grounds employee of an institutional or corporate shareholder. Full details from Mr. Pretty at the gallery-show apartment which should be open next Saturday, August 9, 11 am-6 pm.

A handsome gallery-apartment was being finished as I went round. A grand ground floor room, with dramatic views over broad lawns leading down to the lake with a little bridge, it has a staircase (not a spiral as building regulations would not allow it), in the centre up to a gallery which spans about half the room and provides two bed-rooms and a bathroom. Some apartments have their own separate entrances, and particularly intriguing is the one on the top-floor. Here all the odd-shaped little windows, and the old blackened beams have been retained through all the rooms, even the bathroom. You could be living in a cottage, only without the worries and responsibilities of a separate dwelling.



dating partly from the 17th century and built with Cotswold stone, was originally restored in 1914 when it belonged to Lord Gainsborough whose

a two-bedroom cottage and a paddock, for a price in the region of £250,000. Details Knight, Frank and Rutley, 20 Hanover Square, London W1.

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TRAVEL/MOTORING

Hardy's splendid county

BY JULIAN CRITCHLEY

There are some heights in Wessex, shaped as if by a

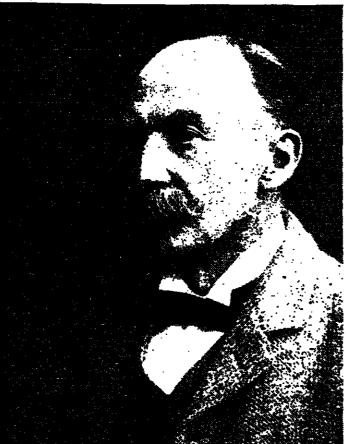
For thinking, dreaming, dying on, and at crises when I stand Say, on Inkpen Beacon eastward, or Wyll's Neck west-

I seem where I was before my birth and after death

BARDY'S Dorset embraces the county and much beyond its borders while the novelist's statue (he would have preferred the title "poet") turns its back upon Dorchester and gazes northwards over the Town Jail towards the beights and vales of Wessex. Housman was a orcester ise who wrote about Shropshire. Thomas Hardy was born, bred and died in Dorset, the county which provided the setting for many of his stories and much of his verse: his heart is buried at Stinsford but his dy lies in Westminster Abbey. Housman and Hardy knew and admired each other although Housman took care to approve of some of the poems only and few of the novels.

Dorset is a medal winner in any competition for England's most beautiful county—an award which many of its hotels and restaurants have appropriated to themselves in lieu of any other. Dorset in high summer is a county of lush grasses, high hedges which only occasionally give way to reveal vistas of fields and farms, and villages built of the warmest of stone. Dorset is fecund—a fact that can come as no surprise to those who have inspected the figure of the Giant of Cerne

Hardy was an introspective who applied his high intelligence to the telling of simple, rustic tales of maidens undone and of love unrequited. In Housman it is the lads who are generally doomed. Hardy had an eye for the girls both in his books and beyond although his desires were stronger than his potency. He picked the most marvellous names for them. Tess Durbyfield, Bathsheba, Arabella and, best of all, Suke Damson, but his tendency to harp on the theme of virtue unrewarded gave much offence to Victorian opinion (the Bishop of Bradford threw Jude into the fire) while his literary peers found him too gaudy and too provincial. Nevertheless Hardy remains curiously popular today. Since 1974, Far, the Mayor of Contemporable and Tess have each suld over 300,000 copies in paperback, and their sales are, according to Macmillan, higher



Thomas Hardy (Picture courtesy of Sir Robert Cooke)

We lunched at Athelhampton and undoubtedly more comfort-(Hardy's "Athelhall") the most able than either of the hoteis beautiful fifteenth century at which we actually stayed. house and twentieth century The Vale of Blackmoor is the garden which is owned by Sir country of Tess of the Robert Cooke who as MP for Bristol, started on the task of restoring the decorations of the Angel Clare had their way with Palace of Westminster to their original condition. House and the heroine of Hardy's story. garden are open to the public Melodrama should always be at a pound a head and there is taken in comfort. delights of Hardy's Dorset. The poet himself lunched at Athelhampton on August 4, 1914 when a telegram bearing the news of the outbreak of war was

Plummer Hall, which is by all accounts the best restaurant in Dorset was fully booked so we went instead to the Bakehouse in Piddlehinton which was not a gastronomic experience.

How very much wiser we were on the following evening when having lunched well, we sought out an hotel where we could find underdone beef sandwiches and long glasses of Pimms. This we discovered by chance in Sherborne, a lovely stone built town in the Vale of in the first six months of this Blackmoor and is called Eastear than last. bury Hotel (tel. Sherborne Dorset is every bit as popular 3387). The hotel which is as the long lines of caravans privately owned and managed bear witness. Keep off the main and looks it, would have been

D'Urbyvilles where the fields always remained green and where Alcc D'Urbyville and

For Hardy's admirers a visit to Dorchester-which Hardy once said was not Casterbridge -is essential. The church at Stinsford is pretty and three designed and built, is on the outskirts of the town on the Wareham road. It is owned by the National Trust and let to the Jestys who have treated the property with a proper piety. It is a most comfortable shrine to the great man. The attic room where Emma died is a cheerful child's bedroom while Hardy's bicycle room is now the dining room, Hardy was a great cyclist

late Victorian house which he

even into his 80s. His three studies where he wrote The Woodlanders, Tess and Jude the Obscure are now all bedrooms The furnishings are lighter than they once must have been and the house, which is undistin-guished externally, has large and handsome rooms.

We left Max Gate for the Town Museum which has much Hardy memorabilia and a recreation of his study.

The Jestys gave us two pieces of advice invaluable for visitors to Dorchester. Where to park (the county library); and where to have lunch, the Greenwood Tree in Icen Way which is off High East Street where two young women have just opened a restaurant. The place is bright and spotless and a three-course lunch for two consisting of egg mayonnaise, steak and kidney pie and plum and apple crumble, came to under £4 for two. They serve middleaged men the kind of food their wives refuse to give them. There is as yet no licence but no corkage was charged on a bottle of Rioja bought from a shop a step or so away. It was the best value of any meal we had in Dorset and entirely without pre-

Glorious though it is. Hardy's Dorset is a little too well known for comfort. It would be best to stay north of the county and to stav off the main roads. Climb to the top of High Stoy on a fine day and settle down to read The Woodlanders, the novel Hardy considered his best. But miles away, it has the graves take care to book your table at of many Hardys. Max Gate, the the Plummer Hall.



Getting away from it all

BY SYLVIE NICKELS

AS ANYONE will know who acres, varying from secluded has been prepared to put on a areas of woods or open parkland pair of boots and walk, there to much larger ones with is still x lot of wilderness informal recreational activities. Britain left. If is there largely Free booklets on these and the either because it is difficult to National Parks are available reach, or thanks to the efforts from the Countryside Commisof organisations of all shapes sion. and sizes who are frantically. Among other major land-

there are ten in England and ling national nature reserves). Wales-are the best known the Forestry Commission (the examples of big chunks of giant of them all) and the protected landscape. Selected National Trust (including over by the Countryside Commission 400 miles of coastline and and administered by local 94,000 acres in the Lake District authorities through Park plan- alone). Attached to many of ning committees, they cover these protected areas are informage areas such as much of the mation or interpretive centres, Lake District and Dartmoor some using imaginative methods while providing, or allowing to of imparting easily digested he provided, suitable amenities knowledge on ecology and the for their enjoyment. As the environment. Often marked ownership of these areas is trails of varying lengths help usually a hotch-potch of State, visitors to find their way about. trust of private land, keeping the right balance is a very Long

complex business. Very much smaller and rather Commission-designated Country Most of these are on land owned small areas to nearly 1,000 again designated by the

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working to safeguard it for us. owners or lessees are the Nature
The National Parks—of which Conservancy Council (control-

In a class of their own are the Long Distance Footpaths, ranging from the 80 miles of the South Downs Way to the 250 less known are the Countryside miles of the Pennine Way and the 515 miles of the South-West Parks of which there are 130. Peninsula Coast Path. LDPs, which involve crossing anything by district or county councils from an officially protected area and range in size from relatively to somebody's smallholding, are

Snowdon from Baddgelert Forest

already exist. groups such as the Ramblers Association. In addition, there are other LDPs like the Cotsthe official seal of the Countrybacked by local authorities. In in the rights of way-necessitating the use of public roads societies.

or detours-and there is no national grant for maintenance. there is still pleuty of scope for hundreds of miles of them offer further and rather easier narrower and rougher a road, ways of probing into country- the less crowded it will be, and side where, thankfully, roads these are the very roads that cannot always follow. For sbort walks of guaranteed ecological Add to this the fact that a or scenic interest, the English Tourist Board issue a helpful is likely to be emptier than any information sheet, shortly to be reprinted, entitled Trails and Rambles in England (free) listing itineraries from less than a mile upwards. The Wales Tourist Board have a booklet Walking (70p by post) describing more than 500 walks, and the Scottish Tourist Board publish Scotland for Hillwalking (more than 60 more difficult

walks; 50p by post) and a Walks and Trail Pack (£1.40). Some conservation work

Countryside Commission (eight Highways Authorities. The aim so far; free leaflets available). is to protect anything from but marked and maintained by once common and now local authorities who have the threatened meadow flowers to unenviable task of negotiating rare species of plant, butterfly rights of way where these do not or beetle.

These examples of roadside Waymarking is often done mini-wilderness, on which no with the assistance of voluntary herbicides are used and the grass is cut only after flowers have seeded, are marked with white posts and the letters NR. wold Way, which may not carry Other bodies controlling territories in which they pursue side Commission but are often their own specific aims include the RSPB, the Wildfowl Trust these cases there may be gaps and innumerable local and regional natural

Apart from all these aids. Canal and river towpaths- using your own initiative. We work on the principle that the probe into the wildest country. valley that has no road outlet other, and all you need is a good map and the ability to read

> We have followed this policy rom the Black Mountains and Berwyns of Wales to the Knoydart peninsula of western Scotland, and are still finding forgotten corners of our own edge-of-the-Cotswolds country.

Addresses: Countryside Commission, Some conservation work passes almost unnoticed under our very noses. It is only recently that I learnt about roadside verge nature reserves, the result of a happy the result of a happy book (GERRARD. Liquidator. Trusts and the County that I Conservation between the 39 Liquidator. Conservation between the Conservation between the County that I conservation between the County based Nature Conservation between the County based Nature Conservation Trusts and the County Edinburgh EH4 3EU.



Datsun's latest family saloon, the Bluebird, exemplifies the attractions of the new breed of Japanese cars. It has a 1.6 or 1.8

impact resistant polypropylene bumpers, ventilated front disc brake and a digital clock that displays the date, too. And the 1.6GL costs

Giving the public what it wants

BY STUART MARSHALL

car industry that one might be forgiven for thinking it had brought our own industry to its of outdated design (like cars of knees single handed by some kind of wily oriental trick.

The facts—at least as the ordinary car buyer might see them-are rather different. The figures for UK car machine. market shares (and I promise I recal these are the only statistics I will mention) are illuminating. Between 1977 and the end of of Datsun cars on June 1980, the Japanese share of the UK market varied between 10.61 and 10.96 per the end of a day of hard driving, cent of total registrations. Total we were asked what we thought

imports-mainly from the EEC of them. Without but with a small though in- words, we listed their faults as creasing proportion from the we saw them. Notebooks were Eastern Bloc-went up from produced; 45.38 to 57.60 per cent. And Leyland's share slipped from 24.33 to 18 per cent. Japanese penetration went up in July hut. over the whole year. I doubt ferent from what it has been

since 1977.

argue about the political and more European in appearance economic consequences of and performance—that you Japanese car imports. What in- might not think they were terests me is why they have Japanese until you examined become so popular in Britain the specification and the price. here would be at twice their formation.

Twenty-five, years ago the Japanese motor industry hardly
Only a few months after my back and Toyota Starlet, which buying public what it wants at
existed. As recently as 15 years continental caper with Datsun are still as conventional in an economic price. It really
ago their sales in Europe were I attended the launch of the design as a Marina or Avenger, is as simple as that

them except novelty value. By our own standards, they were the early 1950s, for the most

writers, to drive the whole range Zandvoort racing circuit in Holland in the late 1960s. At the Japanese scribbled away furiously; and

Since that time the Datsun range has improved out of all recognition. I am not suggestthat it will be significantly dif-ferent from what it has been effect. All Japanese cars have become so much better in the Cleverer people than I will last 10 years-and so much

no one argued.

Were there no "gentlemen's importers and dealers, owners agreement." I think it quite and, yes, journalists that has possible that Japanese car sales been responsible for this transimporters and dealers, owners

Sadly, it has not always been so with our own car makers,

SO MUCH has been said in reminimal and the cars them. Austin Maxi. Everyone com. Though giving them a patroniscent weeks about the Japanese selves had little to commend plained about the awful gear ing stroke on the head for shift, only to be told by smooth running engines, sweet outraged engineers that we did gearshifts and a good record not know how to drive them for reliability, they cannot see properly. The last Maxi I part), they rode badly, steered drove a year ago seemed little them. sloppily and appeared to have better. It was the same with I cabeen styled by the man who invented the espresso coffee machine.

The drove a year ago seemed little them. It was the same with I cabeen styled by the man who invented the espresso coffee about launching at the of the machine.

Quartic—that is, square—tinted I can.

I recall being invited, with a steering wheel, only to be told, sternly, that it was a brilliant idea and would shortly weep the industry. As Japanese cars improved

in design and driveability, they won a reputation for better than average reliability. Buyers -and especially private buyers using their own money-value reliability above all else, and who can wonder when repair labour charges are now edging towards £15 per hour.
The trade likes reliability.

too. Warranty repairs are an embarrassment and a troublesome car will not bring repeat business. Some of the early Japanese car dealers were nnrewarded for a lifetime of loyalty to MG and Morris by rosion resistance is no better being fired by BL a few years than that of most British and ago because he was too small. mainland European cars. that only Government pressure And it has been the Japanese being fired by BL a few years than that has kept their penetration down willingness to listen to ago because he was too small, mainland to a little over 10 per cent, informed criticism from They should see his premises worse than

> Some of the enthusiast motorlike cars such as the Datsun Sunny, the Mazda 323 hatch-

why people should want to buy

have very light steering, most of the normal "extras" like tinted glass and radios (and sometimes five-speed boxes) as standard, are carefully finished inside and out and, their owners' neighbours will have told them, they do not break down very often. Japanese cars have been around long enough new for business to repeat important. Most owners of Japanese cars are prepared to

buy another. Now that the yen has lost value against sterling. Japanese cars are competitively priced. Compare a £3,325 Datsun Cherry five-door estate against a Mini Clubman estate at £3,652: or a Honda Civic 1.3 litre three-door batchback with impressive: now they are automatic transmission at among the best in their £3,220 and a Ford Fiesta 1.3GL localities. Like my local Colt manual at £4,064, dealer, for example. He was I am not blind to the faults

of Japanese cars. Their corworse than some. delusion helps no one, least of all our struggling car makers ing magazines still profess not and traders, the politicians and understand why motorists trades unions. Japanese cars have got where they are today because they give the car-

LEGAL NOTICE

IN THE MATTER OF NOTICE IS REREBY GIVEN that the Creditors of the above-named Company, which is being voluntarily wound up, are required, on or before the 1st day CHEYNE MOTORS LTD. of September 1980 to send in their 1927 ROLLS ROYCE

Christian and Surnames, their culars of their debts or claims, and Solicitors (11 any) to the undersigned Laurence Jack Gerrard, Chartered Accoutnant of Adam House. 14 New Burlington Street, London W1X 28U, and, if so required by notice in writing ally or by their Solicitors, to come such time and place as shall be specified in such notice, or in delault hereof they will be excluded from the benefit of any distribution made before

Dated this 28th day of July 1980. LAURENCE JACK GERRARD

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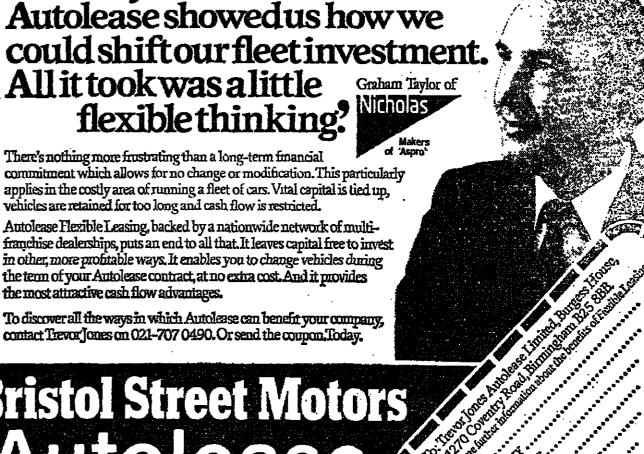
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such debts are proved.

AND IN THE MATTER OF THE COMPANIES ACT 1948 NOTICE IS HEREBY GIVEN that the

LEGAL NOTICE

IN THE MATTER OF

WALDERMOSS LIMITED

Creditors of the above-named Company, which is being voluntarily wound up. are required, on or below the 1st day of September 1980 to send in their Christian and Surnames, their addresses and descriptions, full perticulars of their debts or claims, and the names and addresses of their Splictors (if any) to the undersigned Laurence Jack Gerrard, Chartered Accoutnent of Adam House, 14 New Burlington Street, London W1X 2BU, the Liquidator of the said Company and. If so required by notice in writing from the said Liquidator, are, personally or by their Solicitors, to come in and prove their debts or claims at such time and place as shall be specified in such notice, or in default thereof they will be excluded from the benefit of any distribution made before

Dated this 28th day of July 1960. LAURENCE JACK GERRARD.



David Lascelles explores life in a young city where the major qualification is age

A boom market in declining years

vibrant lives, and expect to

had to put a lot "up front."

The sports facilities, clubs and

FMAGINE a fown of 55,000 for its developer in the process. —albeit doing the same things The sales pitch is aimed (about the size of Beaconsfield New arrivals keep coming: by as younger folk. So it planned strictly at the middle income one under 50 may buy a house, City will have a population of and where the average age is 69. Place it in the plains of central Arizona. Throw in 11 golf Its extraordinary growth has courses and several Olympic to do partly with the natural size swimming pools, bathe it attractions of Arizona, a warm, in eternal sunshine, and you dry state with some of the most have Sun City, the world's spectacular scenery in the U.S. largest purpose-built retirement. Retirement is big business in

southern U.S., making millions with the young or middle-aged

the end of the century, Sun Sun City exclusively for the 220,000, equal to that of accent on activity. Southampton.

Arizona, though the state is It may not sound like every-still youthful by American one's cup of tea, But when it standards. But Sun City owes comes to the retirement business. Sun City is in a league of its own. It has mushroomed leisure-time and construction from nothing in only 20 years, company based in nearby transforming the parched Phoenix, which believes that terrain into one of the lushest older folk prefer to mingle—and wealthiest—spots in the with their peers rather than

told there'll be a golf course in ten years' time." Webb even brought in fully-grown trees to gratify the earliest "Sun Citians," as they are called. One of them was Mrs. Garnet want people to come here Burnham, who moved in 20 because they really expect to years ago from Peoria, Illinois. like it." I thought I'd led an interest- : ing life until I came here," she spell, Sun City offers a wide says. "There's so much to do. choice of homes ranging from Think of all the human history and experience behind every \$60,000, to large houses costing iront door." Mrs. Burnham, a over \$100,000. (For purposes sprightly 75-year-old, keeps herself busy taking busloads of price of a house in the U.S. is would-he Sun Citians around the town's trim avenues to show hem the gleaming white homes the recreation centres, the are those with plenty of spare gymnasium, the running track, bed space for visits from the and all the other things that make Sun City set a "world standard in resort-retirement living," as the sales brochure puts it.

groups-people with a net worth of \$250,000 or more. 50-plus generation, with the Geographically Sun City draws "This is not a place where most customers from the Midpeople snooze in rocking chairs," Mr. Gerry Svendsen, East of that area people prefer Webb's spokesman, says. "Today to retire to Florida, and west of people in their '60s want to lead it to California.

To give prospective Sun live into their '90s."

The project was something of Citians a chance to sample the town's pleasures, Webb runs a financial risk because Webb vacation plans where people can rent apartments overlooking one of the golf other attractions all had to be courses for a couple of weeks there from the start because, as at little cost. With entertainone resident put it, "when ments thrown in, it's a holiday you're 60 you don't want to be in its own right. But it helps people to decide whether Sun City is for them.
"If people have doubts about

the place, I advise them not to come," Mrs. Burnham says.

For those who succumb to its small bungalows costing about \$82,000). All houses in Sun City are designed and equipped to keep housework to a their sprinklered lawns, minimum. But the most popular folks back home.

Webb has begun to notice a slight fall-off in sales this year. It blames this on the current U.S. economic climate where

hard for the retired to sell their homes and move. Political uncertainties caused by the forthcoming elections have not helped either. When they do come, Sun

Citians bring money—their life-time savings. And the financial industry is scrambling for the business. Every busy street corner has a bank on it, and most of the country's leading stockbrokers are represented The town's main road junction has a large illuminated sign giving the latest Dow Jones Industrial Average. "People here follow the stock market very closely-women just as much as men," Mrs. Burnham

says.
When big corporations like
American Telephone and Telegraph have their annual meeting, the proceedings are pizel across the country by closed circuit television to Sun City's main auditorium which is crammed with thousands of attentive shareholders. For those who cannot understand the mysteries of Wall Street, retired stockbrokers and bankers help out with advice on financial planning, willmaking and so on. Because Sun City is a commercial resi-dential development and not a glorified old people's home, its members have to look after themselves to a large extent. So the spirit of self-help is quite strong. Anyone who has a skill is encouraged to teach it to



bouring Nevada.

near-university offering subjects shopping or to visit neighbours. as diverse as law and bellydancing. Sun City also has a 72-piece symphony orchestra, a pom-pom troupe to lear the cheering at sports events, and a 300-strong posse to help the sheriff just in case things get out of hand.

The emphasis on activity goes to lengths not normally associated with the over-50s. A recent 5-kilometre race attracted 400 entrants, few of whom managed to complete the course at a trot, but it was all in the Sun City spirit.

Golf is the biggest pastime, of course. Garages are specially designed to take electric golf carts. Many people use

If golf palls, most other sports are available, including weight-lifting. Those in search of dicier pleasures can join excursions to Las Vegas in neigh-

But active, sun-drenched and pleasant though Sun City life may be, it suffers by its very nature from a high share of human tragedy. Sickness, incapacitation and bereavement are everyday occurences. Local self-help groups try to meet crises and provide the necessary aid and consolation. There is also a 260-hed hospital with no fewer than 175 doctors, plus a broad range of medical facilities. But people in Sun City are expected to be able to fend these little vehicles to go for themselves. If they cannot,

they are gently advised to find somewhere where they can be looked after.

Bereavement probably causes the greatest pain. As the solitary figures in the town bars and restaurants testify, there is a lot of ioneliness. Alcoholism and promiscuity also are problems. But on the bright side, there are a lot of re-marriages

When it comes to the end Sun City is well-equipped. The funeral industry is highly organised (but inconspicuous, and 27 churches are able to high members of 54 different ref gious sects to rest. But the features of Sun City are stressed in the brochures since it is a place where people of to live, not to die.

Climbing ways

An emphasis on activity

GARDENING

ARTHUR HELLYER

CLIMBING PLANTS can play such an important role in the garden that I am constantly astonished by their comparative neglect. There is no doubt that some have acquired a bad name by being frequently planted in unsuitable situations. Wisterias sible to buy. are placed on house walls where relentlessly over masonry and even threaten to block windows

in which one lives. For this there are other more muta which can become as great ping. a menace as wisteria.

most honeysuckles, is scrambling up into trees or over Japanese quinces are of this large pergolas or screens where type and so too are the they can make the most luxurious drapes without becoming a nuisance to anyone. In fact not all these climbers are they must be pruned and trained rampageous, Japanese Wisteria floribunda the Chinese W. sineusis.

It has the additional merit of being more variable in flower. white, pink and purple as well as the more familiar light violet blue, sometimes double and in one magnificent variety, variously listed as Macrobotrys and Multijuga, borne in trails

Vines of all kinds seem to me the perfect canopy for outdoor eating places, trained on rafters and also nipped back from time to time to regulate their spread while the shoots are still young and tender and can be dealt with in this simple way. There are early ripening varieties such as Muller Thurgen that will produce good crops of grapes outdoors in warm sunny locations in the southern half of England and Wales and vines can be grown anywhere if the purpose is simply ornamental.

For this purpose Atropur purea and Brant are admirable. the one purple leaved throughout the summer the other acquiring its rich purple bues as the leaves ripen in auturun. One of the most spectacular effects at Sisvinghurst Castle is a wall covered with the climbing



Westwood

Ping 0752 334545(24hours)

dividing wall between one part on house walls without any fear of the garden and another, a wall which comes to a full stop at the top with no roof or win-dows for stems to penetrate and clear cut off point for growth since there is nowhere else for the plant to climb. So in this situation this rampant plant is harmless as well as beautiful, its abundant white lave cap flower heads making the perfect background to the gaily coloured flowers of the colum-

This, I must explain, is Hydrangeo petiolaris, the kind that can be obtained quite easily at many garden centres. I like with its larger though less numerous creamy bracts even better but it is almost impos-

A climber that has given me the, rapidly get out of control, a lot of pleasure this summer push their long shoots beneath is the potato vine, Solanum go to the larger flowered C the tiles, coil them around the crispum, which has been flowergrandiflora and its offspring C. gutters and are a complete ing non-stop since early June togliabuana, Madame Galen. nuisance. Ivies and ampelopsis and looks like continuing to do are allowed to spread their way so until the autumn. I think acquired the Glasnevin variety with their growth. These plants which has a longer flowering have their place, but emphatiseason than the common form, cally this is not on the building. It is also one of the best in colour, a fine violet blue with the typical potato flower centre controllable plants, the less of golden anthers uniting to rampant climbing roses, for form a cone. It is a thruster example and those clematis and scrambler rather than a which can climb lightly into true climber and if there is no them, but not the more exu- other plant to hold it up its long berant kinds such as montana, stems must be given an occaorientalis, tangutica and flam- Sional tie to prevent them flop-

There are, of course, a lot The proper place for these of plants used as climbers in very vigorous climbers, as also gardens which nature designed as shrubs. The early flowering numerous varieties of ceanothus and the berry bearing firethorns. To convert these into climbers the and this involves a little work in summer but in return one being far more manageable than gets plants than are almost selfsupporting by virtue of their

that they will cause any damage. benefit from the treatment since none is completely hardy and

handsomely with the means to do so. The Trumpet Vines are of this type, magnificently exotic when bearing their clusters of large, funnel shaped orange red or salmon red flowers but only sparsely equipped with the aerial roots which should enable them to cling to any solid surface like an ivy. Campsis radihas sufficient to get by without much assistance and it is also the hardiest, is probably the best to plant and certainly the easiest to obtain. Ye most of the praise and publicity

should be given the warmest without realising it I must have sunniest wall available and some wires, netting or trellis be tied. Do not worry if most of these stems die back in the winter. They can be cut almost to ground level in March with every prospect that they will shoot up again with increased vigour and flower with undiminished splendour August and September.

Finally to those looking for an unusual yet harmless wall drane I recommend Actividia kolomikta, a slender twiner grown solely for its leaves which combine green, cream and pink. It is deciduous, so makes no winter contribution to the garden, but it is at its most beautiful in May and June when the young leaves develop their brightest colours. I am told that not all forms colour equally well in which case] must be lucky since my own

by dranges and forming a back-ground to a border of long quire an occasional tie and spurred aquilegias. This is a which can therefore be grown

A rush to join There are other shrubs which nature certainly intended to climb yet did not endow too handsomely with the many setting. There are other shrubs which nature certainly intended to climb yet did not endow too handsomely with the many too

BY ROBYN WILSON

know about mail order trends are our long-suffering postmen. stuff all those fat catalogues through the nation's letter-

My postman tells me that of late he has noticed a marked upsurge in the number of large envelopes be-logoed with traditional retail outlets.
bunches of grapes, corks, corkHe suggests that the g that his beat (through Knights- the purchase of good bridge and Chelsea) is perhaps not geographically broad enough to form a dependable base. from which to define a national trend, he is convinced that this are definitely not the cheapest." summer almost as many households are ordering wine by mail as are planning their winter sunshine holidays by post.

marketing Mead. marketing of Britain's most Brian mabager successful mail order wine operation, the 100-year-old Inter-Exhibition Wine Society, confirms the postman's findings. The Wine Society. according to Mead, is putting on members at a rate of 5,000 a year and now has about 50,000 active members who last year bought over £5m worth of wine by mail order through the

Society.
"Yes, there has been a big growth in the numbers of people buying wine from us by mail. We've enlisted at least 15,000 new members in the last three years-membership costs ten pounds for a lifetime subscription. I would say that most of the new members are people who have spent a few years drinking Blue Nun and Mateus Rose and now they want to widen their horizons."

Most customers would probably drink some wine every day, judging from their buying patterns, perhaps an ordinary table wine Monday to Friday "our house wines at £2.45 a litre are very popular," and then something a little more special for weekends or when they are entertaining.

buys wines from the top end of the list which includes wines like a 1961 Cheval Blanc at £38 a bottle. Most members order ber who orders once every two

"The average member rarely

PROBABLY the first people to years but spends over £1,000 on each order.

Mead believes that one of the main reasons for the growth of the mail order wine market is that organisations like the Wine Society offer a wide range of wines (the Society's catalogue includes more than 500) that are not readily obtainable at

He suggests that the growth screws, wine glasses, champagne of the Society itself is related bottles and other bacchanalian to the mystique that surrounds, paraphenalia. While admitting and the snobbism inherent in "The Wine Society is very much the Harrods of the mail order wine market-we are the oldest and the biggest, and we

> Mead believes an additional attraction is the Wine Society's relative exclusivity: "We never advertise, all our members join by word of mouth recommendation. Yes, we have discussed advertising but we feel that an advertising campaign would bring in too much new business. We have as much business as we can cope with now-in the runup to last Christmas we were filling a thousand orders a

Catching up fast on the Wine Society both in membership and turnover is the Direct Sunday Times Wine Club, a profitable association formed six years ago between Direct Wine Sales of Reading and the Sunday Times. The club at last count had more than 28,000 members who pay an annual £3 subscription to receive a bimonthly mailing of the club's recommended special offers and

the Wine Times. According to the club's manging director Tony Laithwaite. 10,000 of those members have club's recommendation." signed on during the past 18 That recommendation, or seal months, with half of them, of approval, is perceived as the Times was off the streets. Over that period the Wine Club's wine tastings for its members and runs wine tours to Europe and the U.S.—this autumn's 12 tours to France and California are all fully booked.

Laithwaite believes the reason about three times a year, for the club's ever-increasing although we do have one mem- success is that it informs and educates a marketplace that is



Malmaison Liz Morcom.

of Bulgarian wine sold more than 6.000 cases.

quarterly colour magazine, dream of buying a bottle of Bulgarian wine in a wine shop will buy a case of it through the club because it carries the

interestingly, joining up during all important factor by many the period that the Sunday marketers of wine by mail. One of the Direct Sunday Times Wine Club's competitors com-mented a trifle acidly. "The reaadvertising was run in other mented a trifle acidly. "The reamedia. The club also sponsors son the Club is doing so well is that most of the punters believe the wines have been personally approved by the editor of the Sunday Times him-

The wines are in fact chosen for the club by wine writer and author Hugh Johnson, who gives them his own seal of

Colin Parnell, editor of the wine connoisseurs magazine, Decanter believes that such a seal of approval is more than just a reassurance of quality, it is a tasting guide.

"People who buy wine regularly by mail are very much influenced by who is choosing the wines. Its a bit like theatre going—once you find a theatre critic whose taste matches yours, you tend to stick with him and follow his advice and

recommendations." Certainly the "seal approval" is seen to be the reason for the recent success of British Transport Hotel's wine by mail company. The Malmaison Wine Club, which now has 10,000 members and is growing fast. Malmaison had been chugging along slowly since being put into service eight years ago, and only started to build up steam when the personable and highly reputable Master of Wine Clive Coates joined British Rail and took

Since Coates arrival three

hungry for knowledge about years ago, membership has or one of the main city centres wine, particularly lesser known trebled and turnover is topping varieties. The club's first offer the million pound mark.

Malmaison's club manager Liz "People who would never reputation of the club's executive director Mr. Coates, people know they can trust our wines and therefore they are happy to buy wines they have never

> Unlike the two bigger clubs. Malmaison doesn't charge a membership fee: once you send for a catalogue (the catalogues are advertised in Decanter magazine and through BTH) and make a purchase you auto-matically receive the bi-monthly newsletter, and twice yearly catalogue with its 500-odd wines. You also receive invitations to the Club's regular wine tastings, which are generally up to 300 per cent over-subscribed, says Morcom.

Morcom believes the mail order wine markets' rapid expansion is the result of more and more people realising the benefits of buying by post. "Its much pleasanter to sit down by the fire and browse through a nicely produced catalogue than roam around a supermarket or off-licence."

That pleasantness factor - or rather the lack of it — has made around £20m was spent on man a major contribution to the order wine last year—and the success of the wine by mail advertising of catalogues is market. For many regular wine generally haphazard. buyers, shopping for wine isn't what it used to be.

"A lot of middle and upper class people used to have a favourite wine merchant who they could pop in to see and trust his judgment on what wines they should buy. But so many of the smaller wine merchants have been bought up by the big brewery chains and staffed with young people who know even less than their customers about wine, that buying wine is very much selfhelp these days," says Peter Grant, director of the Historical Wine Society, which has 550

members on its mailing list.

its hard to find a good wine merchant these days, especially one that stocks anything out of

the ordinary." Virginia Broadbent, who runs a company called Beaumont and Richmond from her home in Kew, finds that despite a good selection of wines ranging from own-label house wines to an exclusive champagne it is the catalogue offer of "investment claret" (claret that is currently lying in oak in Bordeaux to be delivered in 1982) that draws most response.

"The investment claret is the most successful item because it is something that no retail outlet can offer," says Broadbent.

One of the surprising factors in the growth of the wine mail order business is that it has happened despite any perceivable marketing expertise among the bulk of its practitioners. Except for one or two of the larger operators, few companies appear to have much knowledge of either the market place at large or their own customers' habits. Very little market research has been done despite the fact that somewhere around £20m was spent on mail

Apart from Cellarmasters, who go to the American Express card list, and G. F. Grant who sell to the Diners Club list, few companies have embarked on the list building operations that are the hallmark of most other sectors of the mail order marketplace. One small company selling German wines said it once did a mail shot to all the doctors and dentists in the yellow pages inviting them to send for a catalogue, and even Avery's the 200-year-old wine merchants from Bristol confesses that its list-building has been confined to cribbing from Who's and Who and the Society of Marine Enginers membership

Mercer to win

RACING

BY DOMINIC WIGAN

LAST YEAR Suavity, Con-naught Bridge and Tahitian King combined to give Cecil and Mercer a treble on the final day of Goodwood, and it comes as a major surprise to find that neither of them is concerned in proceedings there today. Furthermore. Cecil is without a runner at his home course, Newmarket, where Morcer teams up with Hindley and Sutcliffe runners.

The soon-to-be-deposed champion jockey looks to have his best prospects at Newmarket on Julip and Sekam. The going seems to have come right for the firm ground specialist Julip in the Cardinal Handicap.

Although this well-made daughter of Track Spare-whose stock daughty prefer plenty of "cut"—has not won in ten attempts since obliging on her first two appearances. she remains a smart performer as seen by her efforts in the Ebbisham at Epsom. There it was by only a headthatJulip failed to hold a last ditch effort rom the greatly improved

Parlour Game. Sure to be all the better for i seven weeks' summer b**reak.** Julip can justify Hindley's patience by notching her second success here. It was on this course 12 months ago that Julip completed her double with a eleverly gained victory

over Black Earl. I feel sure that we have not was by only a head that Julip younger stable mate, Sekam, and Sultan Adham's twiceraced colt is given a confidence vote in the Exeter stakes. This half brother by Lorenzaccio to Mofida, out of World Lass who is, herself, a half sister to Chebs Lad, had little room in which to deliver a challenge when forced in Ayr's Roman Warrior Shield last time out.

At Goodwood, where it is the final day of the July meeting which has, in the main, been enjoyed by the majority in the three enclosures as well as by Trundle Hill enthusiasts, Vielle seems sure to start a hot favourite for the Nassau Stakes. The Oaks runner-up achieved quick compensation for her classic defeat when picking up the Lancashire Oaks in which Dancer was clearly not herself. Vielle may well win here, but at the anticipated cramped odds I would not care.

to have a bet. A better medium on the country's most spectacular course with its sweeping downland and lofty view to the sea, is probably Astonished among the runners for the Surplice Stakes. Piggott teams up with this filly who is certain to be as fit as any as she bids to greatly increase her poddock value with a first

GOODWOOD Integrity Lindoro Sharp Venita 4.05 Asionished* 4.35 Bunce Boy NEWMARKET Mount Denall 1.30 La Rue Royale Oucen's Token Havoc Julip** 4.00 4.30 Hardinvast

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Wine Society Brian Mead

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HOW TO SPEND IT

by Lucia van der Post

MAKING A BIGGER SPLASH

I CANNOT offhand recall a single friend who lives in a house without a bath but at the same time I can hardly think of a single one who owns a really memorable bathroom. Most of us have had the means with which to keep clean and decent for so long now that we have taken bathrooms

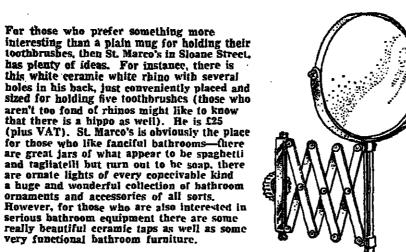
For those who feel the time has come to make their bathrooms more than just utilization spaces for their daily ablutions there are several organisations which

exist to help them do just that. Godfrey Bonsack, of course, has his own bathroom shop at Harrods, and 14, Mount Street, London, W1, both of which can provide all manner of patterned boths from Grecian to chintzy, electronic controls, taps in all shapes and sizes including gold-plated (for those with the money and laste for such things).

Plush Flush at 27, Sachville Street, London, W1. has currently got a big run on its square bath, the Kyoto, which measures a mammath 5 (t 8 ins across Plush Flush also sells Jacuzzis to those who have the requisite £1,200 to £1,400

(plus VAT) to spare. St. Marco's, 45, Sloane Street, London. SW1, is a newish bathroom shop which sells on amozing selection of taps, baths and bathroom accessories from Italy.

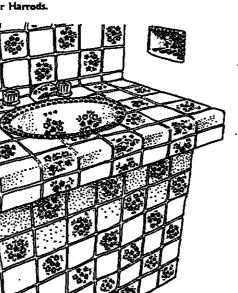
Otherwise, if you have visions of bathing in greater grandeur, or just want to give a bit of an uplift to an existing bathroom here are a few ideas.



incorest in hathrooms at all will

have failed to have heard of Godfrey Bonsack. His designs are used in grand bathrooms all over the world and though he has become more famous for his extravaganzas there are many highly sensible, less extravagant pieces. The extendable shaving mirror sketched above is a useful addition to most bathrooms, One side of the mirror is magni-

fied, the other plain, in either gilt or chrome, it is £86 from Bonsack, 14 Mount Street, London



Anybody wanting a really individual bathroom and who loves patterns and colour should take a look at the lovely Mexican basins and tiles sold by Elon Tiles of 8 Clarendon Cross, London W11. Elon Tiles offers a wonderful range of highly decorative basins—the one sketched left is called Bouquet and is exceed-ingly pretty but there are many other types. Some not so floral, others geometric. The basins are hand-made and not cheap—how could they he?-but at £92 for a small basin, either round or oval, or £115 for a larger one, they are so unusual and appealing as to be well worth the outlay to those who can afford it. Besides the basins, Elon Tiles bas a whole range of equally beguiling tiles—ones to match the Bouquet basin are shown sketched here as well as matching accessories like soap holders, towel rails, tooth-brush holders and so on. For a full-colour brochure send a 50p postal order to Elon Tiles.

The strange-looking cut-out bathroom, left was devised by the architect John Prizeman, who was asked by Ideal-Standard, one of our largest manufacturers of bathroom equipment, to design a bathroom that could help those who are faced with the job of converting a largish house into smaller units and need to find somewhere to put a new bathroom. John Prizeman decided to use a system of screens. for in this way a bathing area could be created in a large room (the other end of which could be bedroom or even study) without having to

make a small box-like room to house it.

The idea of the screens was partly derived from the historical bathing tradition when in the large country houses a tin bath was carried into the bedroom and put in front of the fire and a screen was often used to provide privacy. Besides creating a bathing area without carving up the room, the screens create an area which is much less claustropholic—they are only door height—and the system allows a great deal of versatility. For instance, though the bathroom photographed depends upon two joined octagon shapes a smaller bathroom could be created using just one octagon.

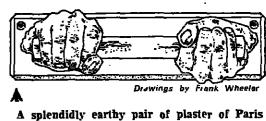
John Prizeman faced the screens in two

different materials—mirror was used on all the plain surfaces or those holding only towel rails or other small pieces of equipment. Formica's Aegean Marble 4720 was used on all the screens behind baths and basins and other more solid equipment. The Formica was also used on the floor where it looks exceedingly good but potential copiers of the idea should note that the manufacturers are a little wary of their product being used on the floor. Those who are rich enough could use real marble. The mirrors not only provide a full-length viewing surface but also give a whole series of interesting inter-reflections.

The screens are made of panels which any

builder could build relatively inexpensively and they are thick enough to house all the necessary plumbing. The lovely film-star type mirrors above the basin were built specially for this bathroom but anybody interested in similar models could contact John Prizeman who devised them (at 53 Upper Montague Street, London WL)

Ideal Standard's equipment was used in the bathroom—their recently-launched Michel-angelo range by Paulo Tilche of Milan is here coloured Kashmir beige (a sort of delicate cafe-au-lait colour) and anybody interested in seeing the bathroom for themselves can do so at Louis G. Ford, 50 Sullivan Road. Fulham, Loudon SW6 from 8 am to 5 pm Monday to Friday and 8.30 am to 1 pm on Saturdays.



hands (formed from casts of real hands) sup-ports the wooden loo roll holder. Made by a Northern craftsman, the support at the back is wood and besides the loo roll holder there is a similar kitchen towel holder and a soap dish. The loo roll holder is about £9 and can be bought from Brats, 624a Fulham Road, London SW6 or from Stella Zingas, Oddity's, 72/3 Chalk Farm Road, London NW1, who also stocks the soap dish. Also from Meander of Leeds, Newcastle and Durham.



For the moment the see-through bath is just a prototype (though Twyfords is willing to start supplying it if enough people want it) but the same shape is available in all the 10 Twyfords colours. For further details write to: Twyfords Bathrooms, PO Box 23. Stoke-on-Trent ST4 7AL.

more orthodox versions.

Twyfords, the hathroom

however, as no allowance

The bath itself has been

those who like to read, listen

has been made for the

In the last of our HOW TO EARN IT series SALLY WATTS

Picking up the threads

looks at ways and means of polishing up rusty skills.

Demand, of course, varies from job to job. Nurses and other hospital professional staff are generally needed, teachers less so, unless they have trained in subjects where qualified people are fairly rare, such as for guides coincides with the maths, science, languages, schools' summer holiday. London's Middlesex Polytechnic runs one-day-a-week courses for graduates wanting to teach. and certificated teachers wanting to retrain - the next one starts in October and ends next June. Apply as soon as possible.

There are also specialist agencies looking, not only for people with traditional office skills, but also for economists, proofreaders, graphic designers, for example. See if there are any near you. If so, seek their advice and see what they can offer. In London there is the excellent Joan Wilkins Associates at Maida Vale, which opened in the early 1960s as a pioneering venture to use talented and efficient women working in their homes. Today some work at home, others go to the firm's premises. Some work full-time, others part-time.

There is an increasing demand for temps, though not necessarily secretarial," says Joan Wilkins. "They could be linguists, researchers, editors, proof-readers, graphic designers, verbatim reporters to write minutes."

Most, though not all, of her workers live in Greater London. Some are as far away as Suffolk. and friends or husbands, commuting to London, bring the completed work and collect new assignments. Is there an idea here for you?

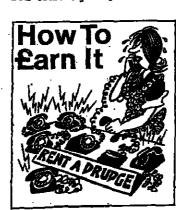
Conference organising is another aspect of specialised This can include booking hotel accommodation and meeting rooms, organising meals, excursions and typing. and being a general prop. One North London agency (Unique Conference Services, run in tandem with a secretarial agency) takes on all this, and has special use of people conversant in one or more foreign languages— though not all conference organising involves speaking

another language. For anyone with a modern languages training, there could be an interesting job as a Lon-

did before your children were though, you must qualify! The horn; consider the possibilities evening and weekend course, of returning to it now, perhaps plus spare-time reading, costs with the help of a refresher about £200. It starts in September and ends the following March with an exam-and the usual pass rate is only about 30 per cent. You need to speak at least one language besides English. But do bear in mind that the busiest time of year

The London course starting next month is now fully booked (book for next year by applying to the Guide Activities Department, London Tourist Board, 26 Grosvenor Gardens, SW1). but readers in other parts of the country could inquire at the tourist offices of their own

Perhaps you have a flair for business, or gained business experience some years ago? You could try to get back into



this field, working for someone else. Alternatively, consider starting an agency of your own. They come in many varieties, and if you decide on one, you may find it better to do so in partnership, so that as well as sharing the work, each of you has a stand-in and the chance of some free time. But this will work only if you get on really well with your partner, and it is best if your skills complement each other's.

is the very useful group of finished garments, or kits to shorthand (a crash course, if courses I wrote about in an make them up. This service is necessary), brush up your earlier article in this series, backed by mail order and, in typing if it is rusty, and add earlier article in this series, which is initiated by the Man-the case of kits, parents state audio-typing or word processing power Services Commission to size required, plus their choice to your skills. The latter is help people set up businesses of their own.

If there is no specialised work agency (see above) in your area, you might think about

IF YOU enjoyed the work you don Tourist Board guide. First, main task will be to persuade adapted to new circumstances. companies to provide work for the trained, efficient and reliable people on your books, so it's craft skills, which she extended best if you live in an area where you can get a variety of work. course locally in light clothing To start with, you will have far more applications from people wanting to work, than from firms offering work, so you'll face the task of wooing prospective employers.

Perhaps you have a good knowledge of clothes? Although this is not the most promising time to open a fashion boutique, and in any event that requires capital, it is an excellent time for the good-as-new market. Many women, leading busy social lives and having to maintain a reasonable wardrobe at today's costs, would welcome the chance to buy super clothes in very good condition, for a frac-tion of the original price.

One woman I know began a business like this by contacting socially busy friends to ask for their almost-new clothes and accessories. Naturally they were delighted to recoup some of their original outlay, the list of "suppliers" snowballed and so did the eager customers. Set aside a room for the clothes and see people by appointment

A boutique selling new children's clothes is also a possibility, and in this particular line there is no VAT to contend with Keep prices reasonable. A good idea is to tap a "cottage" industry " of local mothers who could supply the sort of clothes they make for their own children. In one well-run, two-partner boutique, one mother designs and keeps the books, the other and seeps the making up and a take an appropriate source in good idea is to tap a "cottage industry" of local mothers who does the making up, and a take an appropriate course in manageress is employed to run further education, so get a the shop.

Now here is a success story to inspire the most dubious wouldbe returner. It is the story of Mrs. Anne Reeder, who has a shop in Ipswich carrying some would like to be one again? 200 of her designs for children Then you are lucky! There is aged from six months up to 13 years. She offers parents the taries and personal assistants. In more practical terms, there choice of buying either the so take a refresher course in of fabric and style, and receive the cut-out material, zips, but- Opportunities Scheme (TOPS) tons, size label and washing course. More firms today are instructions.

opening one provided you have Mrs. Mary Watson, of Puiney, a great deal of energy and determination, a liking for hard work and plenty of time. Your

Anne was an occupational by taking a City and Guilds manufacture to learn trade techniques. These she imparted to her 40 outworkers (some cut. others sew), with the results that her designs combine homedressmaking with factory methods. Her second daughter was born during the course and, after two weeks they returned

to college together! Her sister, who has two small children, used to be in public relations, so now she handles the publicity and produces the

When her eldest child was a year old, Anne began by testing the market, showing friends a range she had designed and made. Mail order followed, then a corner of a shop, to fit in with her budget and then the whole premises. Costing and other business aspects she learned as she went. Today, with three daughters aged five, three and one, and an au pair to help with them, she also arranges evening selling parties at which other young mothers demonstrate her designs, while their husbands babysit. She also has someone to mind the shop from mid-afternoon, so she can be with her children. All of which shows just what can be achieved.

Then, what about leisure? prospectus from your local colleges and polytechnics and see what they are offering.

Or perhaps you were a secretary before your marriage, and still a demand for good secretaught as part of a Training asking for word processors and Anne Reeder and her sister, some want staff to do afterhours rush work on

A FINANCIAL TIMES CONFERENCE

Australia: The Attractions for Future Investment

MELBOURNE

30 & 31 October 1980

The Rt. Hon. J Malcolm Fraser, Prime Minister of Australia, will give the keynote address at this conference on The Attractions for Future Investment in Australia, arranged by the Financial Times in association with the International Federation of Stock Exchanges (FIBV) and supported by the Australian Associated Stock Exchanges.

The environment for major investment in the country including the development of Australia's energy and mineral resources and the industriesbased upon them, will be among the subjects to be analysed during the two days.

Speakers will include: Senator The Hon. J L Carrick Minister for National Development and Energy, Australia

Mr Donald L Calvin Executive Vice President, The New York Stock Exchange

Mr Hiroshi Tanimura President, Tokyo Stock Exchange

Dr Urbano Aletti President, Federation Internationale des Bourses de Valeurs (FIBV)

Mr J F Kirk Chairman and Managing Director, Esso Australia Limited

The Hon. Nicholas Assheton Chairman, Property and Finance Committee, The Stock Exchange London

The Hon. WG Hayden, MP Leader of the Opposition, Australia

Sir Roderick Carnegie Chairman, Conzinc Rio Tinto of Australia Limited

Official Carrier: QANTAS

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lease send me full details of your conference 'Australia: The Attractions for Puture Investment'

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The Academy counts the cost

BY ANTONY THORNCROFT

and £500,000, enough to pay off the overdraft. Now it is back in the red and facing an overdraft by the end of the year of £500,000 plus, which eats up of the Academy, has to spend £60,000 a year in interest charges alone. By 1982 the Academy will be £1m in debt.

Unfortunately there is no major exhibition planned which is likely to show a substantial enough profit to reduce the financial haemorrhage: Post-Impressionism was one of just a handful—the Chinese, Goya, Pompeii-of exhibitions that actually swelled Academy funds and the next ambitious venture, a most costly Japanese display scheduled for the winter of 1981-82 is more remarkable for for any likelihood of profit. Fortunately the Midland Bank. But even with these innovations only does it not cost you a penny

since 1939, the Royal Academy teeing the Academy against loss income and expenditure, which a profit which in this instance could look its bank manager in on the venture but experience is over £650,000 this year. the eye. The very successful suggests that the public flock ... A paintings during the winter had brought it in 640,000 visitors

to snows that have an element Griselda Hamilton Baillie, has of mystery about them (China, been given the task of opening Pompeii) or of rare brilliance up new sources of revenue. One (Post-Impressionism). Japan will be a blockbuster, but for refined tastes. So Sir Hugh Casson, President

> too much time worrying about getting in the money to keep this great British institution alive. In his five years as president annual income has more than trebled to over £450,000, mainly through the success in building up the Friends of the Royal Academy. They now number 25,000 and contribute £250,000 a year in revenue. In addition fees are In practice the Academy is charged at the Academy School; the ideal subject for an inthrough Business Art Galleries.

This spring for the first time and other sponsors, are guaranthere is a rising gap between but you can even make a profit. Some RA's are upset that this spring for the first time and other sponsors, are guaranthere is a rising gap between but you can even make a profit. Some RA's are upset that

full-time executive, obvious area is to develop the commercial sponsorship of exhibitions even further. Already scarcely an exhibition appears at the Academy without some com-pany making a contribution. For the current display of paintings by the American artist Andrew Wyeth the Republic National Bank of New York put up a guarantee against loss of £80,000. It was a shrewd investment on its part—it gained in publicity and prestige and with attendances of around 1,400 daily any loss will be minimal. In practice the Academy is

the publications department has dustrial sponsor—it has inter-been expanded to a turnover national kndos; it offers excel-approaching £500.000; and the lent facilities for the civilised. Academy has become involved entertainment of customers and its cost. £1.25m a record for with selling contemporary suppliers; and by choosing the any RA exhibition, rather than prints for office and home right subject, as Imperial

went into further archeological for promotional purposes but studies. Some companies choose such as Olivetti which paid the total cost of the Horses of St. quires. Mark exhibition last year, including rent to the Academy, others, such as IBM with Post-Impressionism, give a guarantee against loss but do not expect to get the money back. Here it was £35,000, and a very reasonable sum, given the publicity success of the show.

will be sponsoring (despite it's current problems) a Stanley Spencer exhibition; Esso is supporting "British Art Now: an American Perspective," currently touring the U.S.; and plans are well advanced to bring in "Treasures from Chatsworth": three sponsors are about to commit themselves to this remarkable display of works of art, recently in the U.S. Talks are also underway right subject, as Imperial with a possible backer for the Tobacco did with Pomperi, not annual Summer Show, the main only does it not cost you a penny event of the Academy's year.

needs must: help ef £50,000 a the Academy so urgently re-

As Sir Hugh Casson says " we would keep solvent if we did not do anything," but inder his presidency the Academy has become much more active, re-establishing its position in the forefront of the artistic life of the capital and the countrybut at a heavy financial cost. There are, however, a few hope-Later this year The Observer ful signs which could alleviate the constant cash crisis. The Academy gets no help from the Government but the Arts Council has indicated that if it were ever to get a sizeable rise in its grant it might take on the Academy as a client, though given the current desire of the Government to develop commercial aid for the arts rather than boost public funds this is a hope rather than a certainty. The Government may help, however, through two other arms— the Department of Education could supply cash to support the Academy's school of art and the Department of Environment might take the maintenance of the fabric under its wing.

The Academy is seeking to safeguard its future by developing more and more profitable sponsors (in the past the commercial backers have tended to gain more than the Academy); by such strategies as an agreement with the Inland Revenue which allows covenants for the Friends, a change, which with increased membership, could boost income from this source by a half in 18 months; and by preparing the ground for a major fund-raising drive, which if it is successful, could, at a

the past few years more of our leading artists are seeking to become members, which is putting pressure on the traditional limit of just 75 full RAs. The quality of the Summer Show has improved greatly, and the busier exhibition programme has persuaded over a million people to visit the Academy in a year. At last, fears that the Academy will be forced to sell off a treasure to stay in business -its Constables, or the Michelangelo Tondo are receding. There are now many avenues to explore before the last extremities are considered.

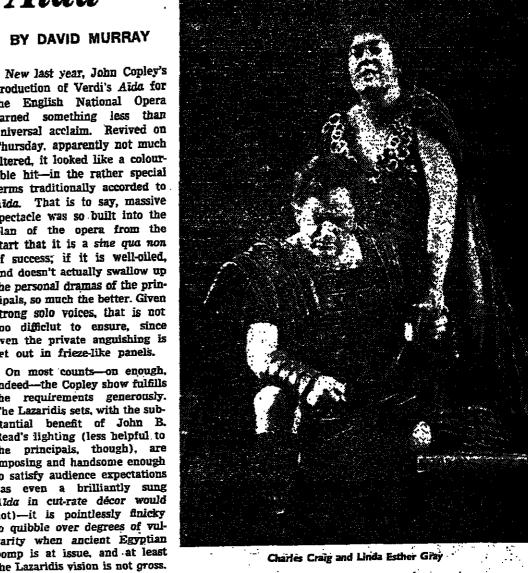
BY DAVID MURRAY

New last year, John Copley's production of Verdi's Aida for the English National Opera suggests that the public book. A luni-time executive, the path of kindly benevolence, year, the proposed sum, is what earned something less than to shows that have an element Griselda Hamilton Baillie, has universal acclaim. Revived on Thursday, apparently not much altered, it looked like a colourable hit-in the rather special terms traditionally accorded to Aida. That is to say, massive spectacle was so built into the plan of the opera from the start that it is a sine qua non of success; if it is well-oiled, and doesn't actually swallow up the personal dramas of the principals, so much the better. Given strong solo voices, that is not too difficlut to ensure, since even the private anguishing is set out in frieze-like panels.

> indeed-the Copley show fulfills the requirements generously. The Lazaridis sets, with the substantial benefit of John B. Read's lighting (less helpful to the principals, though), are imposing and handsome enough to satisfy audience expectations (as even a brilliantly sung Alda in cut-rate décor would not)-it is pointlessly finicky to quibble over degrees of vulgarity when ancient Egyptian pomp is at issue, and at least the Lazaridis vision is not gross. For the judgment scene there is an expressionistically distorted monster statue that rings false, and I deplore the modern cleverness that refuses us a Aida and Radamèmes to expire in. and for Amneris to pray over. The ENO often fudges

over. The ENO often fudges stroke, take away the constant obsession with filthy lucre.
For, as Sir Hugh knows, the maintenance of the Academy depends on its artistic worth. In troversial ballet of last year is gone, ritual sadism replaced now by innocuously suitable dances. The static Triumph scene disappoints: there is a sense of awaiting a brazen spectacle, materialises.

in the hands of Richard Armstrong, a guest from the Welsh National Opera, the score is broadly and appealingly shaped. music wanted a sharper kick, whereas some melting solo pas-



sages were pressed along a trifle clarity of line the Nile scene which would, with the Prelude, fix the tone of the opera as essentially personal pathos. The "can belto" tradition demands, of course, that the tenor should has the vital timbre, exceedingly Gray, fresh from her triumph its full due - the woodwind- last.

brusquely. The predominant needs isn't there-she combines note is none the less lyrical, as confident power and thoughtfuldespite all the ceremonials it ness about mance very satisvisibly suffocating chamber for must be. Armstrong caressed fyingly. Her immediate sincerity the Prelude so tenderly as to revive all one's regrets about "Celeste Alda;" the opening gentle Cinderella, rather), and aria-so unmistakenly intended she knows how to keep still to by Verdi as a hushed rapture good purpose. The most fervent which would, with the Prelude, and stylish singing comes, intermittently, from Margaret Kingsley's Amneris—a cartoon of malevolence in the first two acts, but striking gold with many a phrase—and Neil Howat once define the opera as a many a phrase—and Neil How-shouting-match. Charles Craig's lett's Amonasro, a youthful Radames, well in the tradition, patriarch with an exciting vocal attack. Lois McDonall's offstage rare among English singers; his Priestess sounds less coolly plain musicianship is reliable, detached than is customary; Still, the visual saturation is his manner suggests a civil Roderick Earle is a dry King consistent and continuous; and servant struggling in unfamiliar and Richard Angas carries much depths rather effectively, and in looming weight as Ramfis. A the Nile scene there was live general tendency to drift below tragedy in his forceful phrasing.

The Alda is Linda Esther chorns, was probably an chorus, was probably an accident of the weather. By and His tempt converge on a Gray, fresh from her triumph accident of the weather. By and middling range — some urgent as Isolde. Though the voice is large, this is an Aida which too soft-edged to give her music now looks creditably built to

Sir Hugh Casson (right), President of the Royal Academy, with Wil-liam Mundry who this week received a cheque for £1,260, presented by BP, following the success of his painting "Early Applies" in this year's Summer Show. It was voted the most

F.T. CROSSWORD PUZZLE No. 4,338

A prize of £5 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left hand corner of the eurolope, and addressed to the Financial Times; 10 Cannon Street. London, EC4P 4BY. Winners and solution will be given

5 The French politician throws

6 Restrains a nation corrupt in

7 Snake portrayed by a nut

8 Now shut up about the Sap-

11 Disloyalty evident in the

14 Counsels short notices about

17 Reach part of the hospital

18 Concentrate when once upset

19 Confuses the ecclesiastic in

21 Number eleven-does not

22 Symbol of authority includes

a measure of threat (6)

24. "Our -s now are ended"

26 Sounds like the top-dog (4)

Solution to Puzzle No. 4,337

CORMTIPE CASELAW
O E E A A U U A
CHARM STOEBORMS
N O P S E S U T
LAXTOREST TUDOR

ONENEWLEK EKÖDE ON ONENWOUTE

2

S Z S S SCEPTRE

(Tempest) (5)

sound like Adam (4, 3)

like a winner (4, 5)

about studies (8)

slippers (7)

light on the subject (4)

the Civil Service (8)

pers (7).

Nor' East (7)

immorality (7)

ACROSS 1 The fence is lacking in colour

4 Coloured international gets the bird (S) 9 Rubbish-we have to decline

(6) 10 Willing to yield and competent after the last word

12 Bachelor takes steps for windbags (8) 13 A friend takes one to court (6)

13 Archer in the Circus (4) 16 College festivity in brilliant darkness! (5, 5) 19 We produce capital out of

oils pro tem (10) 20 A stream of right and wrong

23 Girl has a party in the Constellation (6) 25 He had to fight to get his wife back from Paris (8) 27 Plant the object in a basin

28 We have no account to hand of this inflammable substance (6)

29 "- is the raven hair" (Patience) (8) 30 Capital confrontation means trouble in a female (4, 2)

DOWN

1 Allegory suggested by putting up a bar in the enclo-2 Scattered-reverses the sergeant-major's command

3 Without conceit the game is up (2, 4)

† Indicates programme in black and white

BBC 1

7.15-8.30 am Open University (Ultra high frequency only). 9.05 The Banana Splits. 9.30 The Flashing Blade. 10.00 Athlete. †10.25 Zorro. †10.50 So You Want To Build A House. "Always Leave Them Laughing," starring Milton Berle and Virwginia Mayo.

1.00 pm Olympic Grandstand: Olympic Games (1.10, 2.45, 3.40. 4.15); Racing from Goodwood (1.50, 2.25, 2.55, 3.25); International Powerboat Racing (2.05, 3.10, 4.00). 4.50 Final Score. 5.10 What Makes Duffy Duck?

5.20 News. 5.30 Sport/Regional News. Take Me High," starring

Cliff Richard.
7.00 It's A Championship Knockout. 8.15 The Rockford Files.
9.05 Comedy Classic: The Two

Ronnies in The Picnic. 9.35 News. 9.45 Telford's Change.

10.40 Olympic Report. 11.15 The Saturday Film: "Coogan's Bluff." starring Clint Eastwood.

All Regions as BBC 1 except as follows: BBC Cymru/Wales - 5.30-5.35 pm Sports News Wales. 11.15 Fferm A Fiwrnais. 12.10 am News and Weather for Wales. Scotland-12.45 am News and

Veather for Scotland.

Northern Ireland—5.30-5.35 pm.
forthern Ireland News; Sport. 12.45 am News and Weather for Northern Ireland.
England—5.30-5.35 pm (South-West only) Saturday Spotlight.

BBC 2 7.40 am-2.45 pm Open Univer-

sity.

*2.50 pm Saturday Cinema:

"The Road To Morocco."

starring Bing Crosby.
Bob Hope, Dorothy

Lamour. 14.10 The Road To Utopia. 5.35 The Children of Theatre

7:05 News and Sport. 7.20 Dallas.

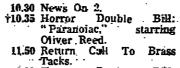
8.10 Nine Lives: The Hong Kong Beat. 9.30 Beyond A Boundary: C. L. R. James, the celebrated Trinidadian cricket

author, reflecting on the influence of cricket on England, the West Indies, and the British Empire. Solution and winners of

Puzzle No. 4.332 Mr. R. Butler, 83, Alexandra Avenue, South Harrow, Middle-

Mr. T. Earnshaw, 66 Booker Avenue, Liverpool 18.

Mrs. K. Gray, Newlands, Elton Parade, Darlington, Co.



12.00 Horror Double Bili: Captain - Kronos - Vampire Hunter," starting Ian Hendry.

LONDON

8.40 am Sesame Street. 9.40 Fangface. 10.05 Space Academy. 10.30 Fun Factory.

12.30 pm World of Sport: 12.35 International Sports Special: Swimming . (U.S. Outdoor Championships) followed by the Australian Pools Check; 1.15 News; 1.20 The ITV Seven—1.30, -2.00, 2.30 and 3.00 from Newmarket; 1.45, 2.15 and 2.45 from Thirsk; 3.10 Olympics '80; 4.50 Results Service; 5.00 Service;

Olympics '80. 5.30 Return Of The Saint.

6.30 The Crowther Collection. 7.00 240 Robert. 8.00 Sale Of The Century. 8.30 From Here To Eternity.

9.30 News. 9.45 "The Rake's Progress." 12.20 am Close: Personal choice with Michael Burrell.

All IBA Regions as London except at the following times: ANGLIA
9.20 am Fantasy Island 10.10 Fangface 7.00 pm A Man Ceiled Sloans.
12.20 am At the End of the Day.

9.10-am Treesures in Store. 9.35 The Television Programme. 10.00 Builey's Bird. 7.00 pm 8J and the Bear.

BORDER 9.10 am Treasures in Store. '9.35 The Television Programme, 19.00 The Beachcombers. 7.00 pm BJ and the

CHANNEL
5.27 pm Puffins Pla(1)cg). 7.05 BJ
and the Bear. 12.20 am The Entertainers (Ackor Bilk). GRAMPIAN

9.30 am Cur Car. 10.00 Superman. 7.05 pm Chips. 12.20 am Seachd Laithean. 12.35 Reflections. GRANADA 9.30 am Treasures in Store. 10.00 Mr. Magoo. 10.05 Batman. 7.00 pm Boyond Wealworld. 12.20 am S.W.A.T.

HTV 9.10 am The Television Programme. 9.35 Link: 10.05 Fanglace. 7.00 pm Chips:
HTV Cymru/Wales—As HTV Wast/
HTV General Service oxcept: 6.30-7.00
pm Sign A Sign.

9.10 am Treasures in Store. 9.35 arzan. 7.00 pm Chips. 12.20 am Late Call. SOUTHERN 9.00 am Sesame Street. 10.00 Fenglace. 10.27 Regional Weather Forcast. 7.00 pm. The Incressole Hulk. 12.20 am Southern News.

SCOTTISH

HEATHERMIXTURE

HEATHERMIXTURE المكنامن المعمل

London Rock and Roll Show. 11.00 Saturday Morning Movie: 240

Saturday Morning Movie: "240 Robert." 12.25 pm Check it Out Extra. 7.00 Chips. 12.20 am Poet's Corner. ULSTER 9.35 am Treasures in Store. 10.00 Bailey's Bird. 7.00 pm BJ and the Bear. 9.44 Ulster Weather. 12.20 am

WESTWARD

9.30 am Cail It Macaroni. 9.55
Look and See 10.00 Spiderman. 10.25
Gus Honeybun's Birthdays. 12.27 pm
Westward News. 5.27 Westward
News. 5.30 Certoontime. 7.05 BJ and
the Bear. 12.20 am The Entertainers
(Acker Bilk). 12.45 Faith for Life.
12.50 West Country weather and
absocing largeast.

shipping forecast.

YORKSHIRE

9.00 am Fantastic Four. 9.15 Beachcombers. 9.40 Man from Atlantus.
5.30 pm Happy Days. 6.00 Return
of the Saint. 7.00 The Crowther Collection. 7.30 Miss Yorkshire Television. lection. 7.30 Miss Yorkshire Television 12.20 am The Entertainers.

RADIO 1 (S) Sterephonic broadcast

† Medium Wave only

5.00 am As Radio 2. 7.00 News.

7.03 Playground. 8.00 Tony Blackburn
with Junior Choice. 10.00 Peter Powell.

1.00 pm Steve Wright (S). 2.05 Paul
Gambaccini (S). 4.00 Rock on Saturday (S). 7.30-6.00 am As Radio 2.

DADIO 2

day (5). 7.30-5.00 am As Radio 2.

RADIO 2
5.00 am News Summary. 5.02 Tom Edwards (S). 8.06 David Jacobs (S). 10.07 Pete Murray's Saturday Show (S). 1.02 pm The Impressionists. 1.30 Olympics 80; Racing from Goodwood; Cricket: Schweppes County Championship: Motor Cycling: The Swedish Grand Frix (preview); Golf: The Ameteur Championship. 5.45 Classified Check. 6.03 Pop Over Europe. 7.02 Three in a Row. 7.30 Sports Desk. 7.33 Big Band Sound (S). 8.02 Country Greats in Concert (S). 10.02 The King's Collection with The King's Singers (S). 10.03 Band Parado (S). 11.02 Sports Desk. 11.10 Bob Kilbey with The Late Show (S). including 12.00 News. 2.02-6.00 am You and the Night and the Music (S).

RADIO 3

17.55 am Westher. 8.00 News. 8.05

Aubade (5), 9.00 News. 9.05 Stereo
Release (S), 11.15 Bendstand (S),

11.45 | Know. What | Like: Roy Fuller 11.45 (Know: What I Like. ney Fore. With records (S). 1.00 pm News.
1.05 Early Music Forum (S). 2.00
BBC Symphony Orchestre (S). 3.25
Allred Brendel plays Beethoven (S). Allred Brendel plays Beethoven (S).
3.55 Offenbach Operettas: "Le lifre enchante" – (S)... - 5.00. – Jozz. - Record. Requests (S). 5.45 Summer's Day.
5.15 Beecham Conducts Sibelius.
6.45 The Organ Works of J. S. Bach (S). 7.30 Concort: Part 1 (S). 7.55 Jerome K. Jorome. 8.15 Concert: Part 2 (S). 8.56 "Birdy." the novel by William Wherton adapted for radio.
9.15 Concert: Part 3 (S). 10.00 A Machine Concert: Part 3 (William Wharton adapted for radio. 9.15 Concert: Part 3 (S). 10.00 A Man Condemned to Death: Performance of the monologue by Georges Faydetu (S). 10.15 Berg and Schumbon pendo recital (S). 17.00 News. 11.05-11.15 Frank Sinatra on record (S). VIFF ONLY—OPEN UNIVERSITY—
8.00-8.00 and and the students in Radio.

6.00-8.00 am and for students in Radio Scotland and Radio Cymru areas only: 12.00-1.00 am. RADIO 4

RADIO 4
..6.25 am Shipping forecast... 6.30
News. 6.32 Farming Today. 6.50 Yours
Faithfully. 6.55 Weather; programme
news. 7.00 News. 7.19 Oz Your Farm.
7.40 Today's Papers. 7.45 Yours Faithfully. 7.50 It's A Bargain. 7.55
Weather; programme news. 8.00 News.
8.10 Sport On 4. 8.65 Today's Papers.
8.50 Yesterday in Porliament. 8.59
Continental Travel. 9.00 News. 9.05
Broakeway. 9.50 News Stand. 10.65
The Week In Westminster. 10.30 Daily
Service (S). 10.45 Pick Of The Week
(S). 11.36 From-Our-Own Correspondent. 12.00 News. 12.02 pm Keeping
Track (S). 12.27 The News Quiz (S).
12.55 Weather: programme news. 1.00
Something To Declare. 1.55 Shiping
forecast. 2.00 News. 2.05 Widdlio.
2.30.4 Dance To The Music Of Time by
Anthony Powell. 3.25 Join Radio 3.
5.00 You Said It. 5.25 Injury Time.
5.50 Shipping forecast. 6.55 Weather:

Sarkworth with records (5). 8.30
Saturday Night Theatre: "South Sea
Bubble" by Noël Coward (5). 9.58
Weather. 10.00 News. 10.15 Moonshine On Birds (5). 11.00 Lighten Our
Darkness (S). 11.15 The Magic Of shine On S.... Darkness (S). 11.1: 'S). 12.00 No

Music (S). 12.00 News. BBC Radio London 5.00 am As Radio 2. 7.32 Good Fishing. 8.00 News. weather, traffic; sport. 8.15 Weekend What's On. 8.30 Bob Powell's London Country. 10.03 Stuart Colman's Echoes. 11.30 The Robbie Vincent Show. 2.00 pm Time Off. 3.00 The Queen Mum's Birthday Show. 6.00-6.00 am Join Radio 2.

Show. 6.00-6.00 am Join Radio 2.

London Broadcasting
7.00 am AM with Des Fahy. 10.00
Jellybone—Toremy Boyd. 12.00 LBC
Reports. 1.00 pm Sportswatch. 6.00
LBC Reports. 7.00 Geet Mala. 8.00
Network—The Edinburgh Arts Festival
from Radio Forth. 9.00 The London
Interview—Rodney M. Bennett talks to
actress Jessie Metthews. 10.00 David
Simmons—Nightline. 1.00 am Night
Extra—Hugh Williams. 4.00 Hayes on
Sunday. 4.30 Decision Makers. 5.00
Morning Music.

Morning Music.

Capital Radio
6.00 am Kerry Juby's Breakfast Show
(S). 9.00 Capital Countdown with Peter
Young (S). 12.00 Kenny Everett (S)
3.00 pm Duncen Johnson's Afternoon
Delight (S). 5.00 Greg Edwards's Soul
Spectrum (S) 8.00 "Summer in the
City." with Nicky Home (S). 70.00
"Roots Rockers." with David Rodigon
(S). 12.00 After Midnight with Phil
Allen (S). 4.00 am The Collection
(classical music) (S).

TV RATINGS w/e July 27

UK TOP TWENTY (viewers m)
1 Last Of The Summer Wine (BBC) 11.50 2 Parkinson Meets Peter Sellers (BBC) 11.45 3 Nine O'Clock News (ñBC) 11.15 4 Starsky and Hutch (BBC) ... 5 ITN News (Sun.) (ITN) 6 Nine O'Clock News (Tus.) 7 Coronation St. (Mon.) (Gran.) 10.00 Friendly Persuasion (BBC) ... 9 kne O'Clock News (Thur.) 10.00 10 Coronation St. (Wed.) (GRC)
11 News At Ten (Mon.) (ITN)
12 Fawity Towers (BBC)
13 Grundy (Thames) 9.55 9.25 14 All Creetures Great and Smell (BBC)
15 Lady Killers (Gran.)
16 Some Mothers Do 'Ave 'Em (BBC) 9.20 9.10 Sale Of The Century (Anglie) 8.90
18 Winner Takes All (Yorks.) 880
19 Nns O'Crock News (Wed.)
(BBC) 8.75 20 The French Adentic Affair

20 The French Atlentic Affair
(ITV) 8.50
Figures prepared by Audits of Great
Britain for the Joint Industry Committee
for Television Advertising Research
(JICTAR).
U.S. TOP TEN (Nielsen ratings) 8 Dukes Of Hazzard (comedy) (CBS) 17.4

9 NBC Monday Movie—Awaken CHESS SOLUTIONS Solution to Position No. 331 1 R-B6, PxN (BxR; 2 RxP ch); 2 R6xP ch. BxR; 3 RxB ch. N-R2: 4 RxN mate.

Solution to Problem No. 331

1 R-K6, BxR; 2 BxB mate, or

if B-B3 ch; 2 RxB, or if B-N1;

2 R-K8, or if B-Q1; 2 N-Q6, or

if BxP: 2 R-R8

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THEATRES

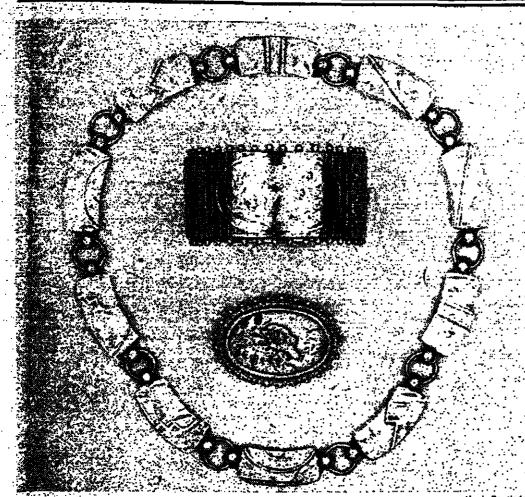
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Baubles and bangles

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jewellery has undergone con-hardly give away, now make century siderable changes in the last £100-£200." (The club subscrip-pebble decade," say Sotheby King & tion, incidentally, which includes Chasemore, pointing out that a regular journal which also in 1970 diamonds of good quality discusses everything from paintbrought an approximate price of ings to pottery, is £7.95. Details £100 per carat, whereas today from Mr. John Steel, ACC, 5 the price per carat is about Church Street, Woodbridge, £1,000. "But the recession is Suffolk.) making itself felt in some

West Sussex, last month, lectors will not need to go to jewellery, where the principal such lengths. And the advantage diamond weighed one carat or of lesser gems is that they can less, sold well, the depression in still be worn and enjoyed with-the marker for large stones was out too much of the responsistill evident. The highest price, bility of their grander counterunmarked yellow-gold diamond and pearl-set oval pendant, while a diamond and 1.50 carat emerald three-stone ring sold

The field of Victorian jewelmore modest collector, largely ment I do not much desire." because a vast amount was created from lesser known sapphire and pearl.

reports that suites of Bohemian garnet (so called because it was cent years. It is the kind of principals, told me that made in Bohemia towards the jewellery that can still be although their work is mainly end of the 19th century), which found in small antique shops for the trade, they also welcome are usually mounted in lowquality gold or even base metal. can now make £1,000 if they are in good condition. Whereas five years back they would have made less than half that amount And in the current (July) investment issue of Antique and craftsmanship — however ting. What they do not under-Collecting magazine, he com- humble the materials may be." take is to repair the settings. ments: "Fine coral necklaces have shot up, and amber beads, such things as silver love one of their specialities.

Shakespeare's Richard II was

pheres."

willing to give his jewels for a

In its sales at Pullborough, string of heads, but diligent collectors will not need to go to parts. As Goldsmith wrote: "Friend, I never gave thee any of my jewels! No, but you have iet me look at them, and that is

apphire and pearl post direct from Susan Hunt, gravia sales.

The lower end of the market Northwood Books, 93-99 Goswell If you two years. Mr. Albert name for herself as a jewellery than the rare museum pieces.

the collector to recognise and appreciate good style: "The pure designs which were very

"THE MARKET for gem which a few years ago one could brooches, worn by late 19th servants, Scottish jewellery of the late and Egyptian revival jewellery of the 1920's, which was sparked off by the discovery of Tutankhamen's tomb in 1923. "Belt buckles, ear-rings, and tiny charms were all adapted to the Egyptian taste. Rings were copies of scarab rings, with the stones set in a swivel mount and authentic gold wire wound around the shoulders."

Other items to look for are lockets (their name presumably deriving from the French locquet, the tiny latch which secured the case of medieval hinged pendants with their compartments for holy relics), sautoirs (long pearl or chain all the use you can make of necklaces, often with a tassel them yourself; moreover, you at the end, popular in have the trouble of watching Edwardian times), and lace pins, lery still remains open for the them, and that is an employ a favourite of Queen Alexandra. worn as a fastening for folds of

An invaluable aid for the lace; some of the finest of the novice as well as the expert is 20th century work are the materials such as the agates, Vivienne Becker's delightful signed pieces of the art noucoral, crystal, tortoiseshell, iron new book, Antique and 20th veau and art deco. but much of and steel and so on, as well as Century Jewellery—A Guide it has already been discovered from the big five precious gems, for Collectors (NAG Press, £15 and found its way into specialist the diamond; emerald, ruby, from bookshops, or plus 75p by dealer's hands or Sotheby Bel-If you have some old

iewelierv in price and interest over the who at 27 has already made a you can take it in to R. Holt and Co., 111, Hatton Garden Middlemiss, director in charge historian, reveals the enormous London, EC1 (01-405 0197/ of jewellery at Christie's, variety of pieces that have 5286, open 9.30-5 weekdays) passed through the trade in re- Mr. Robert Holt, one of the collectors; they can replace Miss Becker's aim is to lead precious and semi-precious he collector to recognise and stones missing from appique pieces, matching them up from the originals, and cutting them much part of their age, quality into the shape of the old set-Her advice is to start off with Work on items in ivory is also

Changing the course of champions

GOLF BEN WRIGHT

FEW ASPECTS of the game evoke fiercer more varied emotions than alterations, some proposed and others actually carried out, to the acknowledged great old coruses of the world in order to bring them into line with modern, vastly improved golfing equip-

received when proposing rather flippantly, some time ago, that the Valley of Sin on the 18th hole of the Old Course at St. Andrews should be permanently filled with water, served by a man-made tributory of the swilcan Burn so that the vast flat fairway common to the first and 18th holes would be neatly cut in two, were incredibly hostile.

Yet the two holes in question, particularly the 18th, are without doubt dull, inadequate and undemanding by modern championships standards.

Royal Birkdale has been substantially altered and I believe improved since I saw my first Open Championship there in 1954, while changes made at Royal Lytham, Royal Troon and Turnberry, although far less radical, have been far from insignificant.

Royal St. George's, Sandwich. the venue for next year's Open has been vastly upgraded both aesthetically and physically since the championship was last played there in 1949.

In the U.S., the Open Cham- as "one of the best holes I ever pionship venues are less per-manent. It has become the altered and now measures 419 that the drive now lands on an fashion to alter them long in yards. advance, in an attempt to toughen them up. The great

Bobby Jones strongly believed a creek that meandered down that it was necessary regularly the right, crossing the fairway to change even his beloved 40 yards in front of a two-tiered Augusta National and peren- green bunkered on both sides, nially one has returned there and running down its left side. in spring to discover these alterations, sometimes subtle or architect George Fazio, and his even negligible, sometimes nephew and partner Tommy, even negligible, sometimes obvious and anything but discreet like the ugly, unnatural looking mounds which scar the lovely par 5 15th hole.

Will Muirfield or Baltusrol be altered just because the best golfers in the world, raked and pillaged both of them during this year's British and U.S. Opens when each was found with defences down in freak weather conditions? I hope not.

To try to improve either would be as stupid as asking an apprentice housepainter to restore a Michael Angelo or asking Andy Warhol to brush up a Constable or a Turner land-

Next week the USPGA championship, the last of the world's four major events, will be Rochester, New York, which was desigend by the legendary Scottish expatriate Donald Ross in 1926, but has ben drastically altered exactly 50 years later.

The old 5th hole of 180 yards has disappeared completely, while the 440 yards 6th, a Ross masterpiece described by Lee Trevino at the time he won his first Open at Oak Hill in 1968

The old hole was a dogleg to the right with willow trees and My good friend, the noted

have moved the tee back 40 yards, put in three bunkers to the left of the fairway, ploughed up the old green and placed a much smaller elevated putting surface hard by the creek where it crosses the fairway. In spite of the absence of greenside bunkers the hole is much tighter

The new 6th hole is an entirely new par three of 175 yards that uses the same creek and whose green is almost in the same place occupied by the old 6th green but approached from a different angle. The creek runs in front, to the left, and then ehind the green, which has one large bunker set in its right front corner.

What the Fazios have created played over the east course at are two holes where fives, sixes Oak Hill Country Club in and even sevens will be easily scored and angrily suffered.

The new 178-yard 15th hole replaces one of 165 yards. A anything but great champions. brand new pond has been In addition to Trevino, who won installed to the right of the green and two new bunkers pro-tect the left. The 18th hole has been simply, but almost completely changed in character by moving the green forward to the Coe, arguably the best post war edge of a ravine—some 35 yards American amateur, won the

upslope instead of carrying a

Similarly the second shot is much more demanding in that it must carry right to the green whereas in the old days, it could land short and still bounce on.

There are other alterations which have been effected by the Fazios but these four virtually new holes are as dramatic as they are controversial. Opinions of them in the club are as sharply divided as one might

I played the new hole in July, 1977, when they were incom-plete and immature, with the touring professional Terry Diehl a Rochester resident who is an honorary member of the club and a much respected local sports writer, Bruce Koch, a low handicap amateur.

I was not impressed by the changes at that time because I thought they were out of character with the rest of a typically Ross-type design. But there was no doubting the toughness of the new holes, which will be seen on ITV next weekend when the championship is carried live by satellite. I shall reserve judgment on them, until next week.

One thing is certain, however. Oak Hill has yet to produce In addition to Trevino, who won from Jack Nicklaus in 1968, the 1956 Open was won there by Dr. Cary Middlecoff from Ben Hogan and Julius Boros, who tied for second place. Charles Coe, arguably the best post war

-and taking the tee backwards U.S. Amateur championship there in 1949.

> When three professional tournaments were played at Oak Hill in the 1930s and 1940s the winners were Hogan. Sam Snead and Leo Diegl. In view of that exaulted roll of honour. wonder whether it was really necessary to change a great course which was devastated by Trevino, when—like Muirfield and Baltusrol — it was

thoroughly softened up by rain. I believe Tom Watson will win his first U.S. PGA championship to save the new face of Oak Hill, in a high scoring event.



Tom Watson

The age of scripophily

COINS

JAMES MACKAY

THE STORY OF scripophily, the newest of the collecting hobbies, is almost as colourful as the bonds and share certifi-cates themselves, and of late its performance has been just as erratic. The scripophilic fever that gripped collectors a year ago had an uncanny parallel in the South Sea Bubble of 1720. and it seemed for a time as if the market for certain defunct Chinese and Russian issues would continue to rise

Collecting Old Bonds and Share Certificates — An Introduction, circulated free to potential £381 invested in the UK equity market in March, 1978, based on the FT Index, would have been worth only £375 by September, 1979; whereas the same sum invested in a mere 20 Chinese bonds, selected at random, would have been worth £6,325.

To be sure, these figures are backed by auction realisations up to about October, 1979, when the rarer Chinese bonds regu larly fetched thousands and individual star performers, such as the £500 bearer bonds of the

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Imperial Chinese Government obsolete British stock has been 4 per cent Gold Loan of 1898, even reached five figures. An item such as this, with only 19 in existence, is regarded as a barometer of the market and stability. its performance in the sale-

Sotheby's entered the scripophilic field on March 19 with a fine array of carefully chosen items and the results were most encouraging. Significantly, however, the most important lot in the sale proved to be disappointing. This was yet another example of the famous £500 Chinese bearer bonds and it carried an estimate of £12,000-£15.000, but it had to be bought in at a mere £6,600. In fairness it should be pointed out that this particular specimen had Herzog Hollender Phillips been extensively restored, but and Co., appropriately located one assumes that this factor was in Old Bond Street, publish an taken into consideration when interesting brochure entitled the auctioneers arrived at their

room is always keeply noted.

A certain flagging of interest in the once-fashionable Chinese clients, and claim therein that and Russian bonds was also noticeable in Christie's numlsmatic sale on February 25 where prices realised tended to be substantially lower than the estimates. On the other hand. interest appears to have switched to early British bonds and certificates and in most instances the sums paid were in excess of the estimates. What is even more encouraging is that the rise in the value of in

much more gradual, but the growth has been steady and there are several factors which should make for greater

The amount of available material is strictly limited, whereas the number of potential collectors of British bonds is almost infinite. These certifi-cates may lack the glamour and exotic atmosphere of the Chinese bonds, but they more than compensate for this in their inherent interest. This is particularly true of issues relating to companies or

undertakings with a strong local flavour. They appeal to the rapidly growing band of collectors whose interests are confined to all the different collectables pertaining to their own locality. Where a local bond incorporates a view or some prominent landmark the interest is considerably enhanced. In many instances the printer who produced the bond also published pictorial stationery using the same pictorial vignettes and it is thus possible to link old bonds

old bonds is inextricably linked to notaphily, the collecting of paper money, and both are facets of banking history and economics. scripophily had its beginnings Frankfurt where two

Alfons Henseler, produced catalogues of Russian railway and Chinese stocks respectively as part of their These catalogues were sub-

the study of defunct bonds. For collectors in the United Kingdom there is the Bond and Share Society, and a stamped addressed envelope to Mr. B. W. Mills of 56 The Avenue.

The background to the subject is given in Collecting Old Bonds and Shares by Robin Hendy (Stanley Gibbons, 95p) and the same author has col-laborated with Colin Narbeth and Christopher Stocker to produce Collecting Paper Money and Bonds (Studio Vista £6.95),

specifically with old bonds, one can appreciate the logic oflinking scripophily to paper money, as in this excellent introduction. Th authors, three of the fore-

sequently published and from most experts in their field, the interest they aroused have certainly explored every have certainly explored every facet of their subject, from the rise of banking and the evolution of paper money to the development of bonds and share certificates and the technicalities of design and production. There is a great deal of pertinent advice on forming a collection rather than a haphazard accumulation and an invaluable guide to the market value of all the items reproduced in the text, at the time the book went to press.

It is encouraging to note that, while a few of the Russian

months, most of the others increase and this demonstrates covering scripophily in much quite clearly the generally greater depth. Although there healthy state of scripophily.

The biennial Robert Silk Young Masters is always an interesting proving ground for rising talent. First prize for the home players is a fellowship valid for travel to overseas tournaments, and former winners Stean, Nunn, Hartston. Speelman and Bellin have all become grandmasters or British

by Property Equity and Life Assurance and held in St. Botolph's Hall as part of the City of London Festival. The enthusiasm of Donald Silk, chairman of the sponsoring company, and the tournament's link with the historic traditions of the City provide a unique flavour for which invitations are

Silk ended in a close finish between evenly matched players. .Faced with a triple tie for the main award, the sponsors gracefully conceded two extra travel fellowships. Scores were Schussler (Sweden) 6 out of 9, Flear, Hodgson and Wells 5. Goodman and Plasket 41. Giam (Singapore) and McNab (Scotland) 4, Karaklaic (Yugoslavia)

and Hebden 3!.

Flear and Hodgson qualified as FIDE Masters, while Wells

include a 2-1 match victory over Russian grandmaster Kotov and a dozen individual wins

D. S. C. Goodman. Opening: Modern Defence (Robert Silk 1980).

3 N-QB3, B-N2; 4 P-B4, N-QB3. (Theory, as analysed in Nunn's useful recent guide The Pirc for the tournament player, prefers 4...N-KB3, but Goodman has successfully played the text in earlier games. 5 N-B3? would now be a mistake because

of B-N5 breaking up White's pawns.) 5 B-K3, N-B3; 6 B-K2, O-O; 7 N-B3, P-QR3; 8 P-QR4 (more solid than 8 P-K5, N-KN5 as in Vera-Goodman, world youth championship 1978), youth championship 1978) B-N5; 9 P-K5, N-Q2; 10 O-O. P-K3; 11 N1KN5! BxB; 12 QxB,

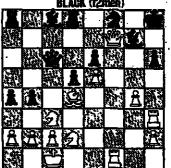
(Good long-term thinking. The centre is blocked. White can slowly build up a king's side pawn advance backed by the beavy pieces, and sooner or later this means clearing KN1 for the rook.) 13...P-KR3; 14 N-B3, P-KR4;

15 P-R3, P-B3; 16 QR-Q1, Q-K1 17 R-KN1, Q-B2; 18 QR-KB1, N-K2; 19 P-KN4.

19 ...RPxP; 20 RPxP, P-QB4; 21 Q-R2, N-B3; 22 K-N2, PxQP; 23 R-KR1, KR-B1; 24 BxP, NxB; 25 NxN, P-B4; 26 PxP, NPxP;

27...K-B1: 28 QR-KN1, K-K1; 29 Q-R7, B-B1: 30 QxQ ch, KxQ; 31 R-R7 ch, K-K1: 32 NxKP,

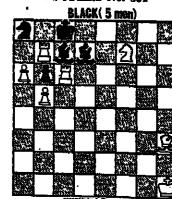
POSITION No. 331 BLACK (12mer)



W. N. Watson v. M. Alcock, Grieveson Grant British Championship 1979. White to move; how did he win quickly? The 1980 British Champion-

ship, again sponsored by stockbrokers Grieveson Grant with a first prize of £1,200, opens at the Brighton Centre on Monday. Play continues every day except Sunday until August 16, with England internationals Nunn and Speelman favourites to win this year's title.

PROBLEM No. 331



White mates in two moves. against any defence (by Colin Russ, Herne Bay, Chess Life

Solutions, Page 12

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province of the expert, to their repertoire. ·

Let us start by examining this three-card position:

	N	
	+ —	
	♥	
	+ —	
	+ A 10 7	
W	.E	
* -	∳ J	
∳ Q	Ψğ	
* ~	+ —	
+QJ	4 9	
# Q J	s T	
	•	
	*	
	♥ 10	
	♦ A	
	+ 6	

South, the declarer, has reached the squeeze position. Ace, the squeeze card, West heart Knave, setting up declarer's ten, or a club which allows dummy to score two tricks in the suit. The squeeze

moment when the squeeze card of the remaining tricks.

₽6

You lead the diamond Ace. When he plays the diamond but West has no problem-he simply throws the heart Knave. cannot withstand the pressure, He is not squeezed because his and must either discard his cards are not all busy. He has one idle card, which he can discard without embarrassment. You failed to squeeze West because you did not rectify the count, that is, you did not obey

> only 11 winners, you must let your opponents win the one trick to which they are entitled early. If you do this, the idle card will have been removed from the victim's hand when you reach the squeeze position. If you had allowed West to win the first trick, you would have arrived at the three-card position at the beginning of this article, you would have squeezed West, and made your slam. And that is what N minus 1

♥ 10 7

the rule of N minus 1.

try to make 12 tricks and have

Drumm and Henseler went on to form Freunde Historische Wertpapiere now the leading society in the world devoted to

Tadworth, Surrey KT20 5DE, will produce details.

CHESS

Significantly

+ A 10 7 5 4

I am so often asked to explain WKQJ8 the Rule of N minus 1 that, • 72 though I have discussed it be- + Q J 8 3 fore, I feel that I must deal with it once again. If players really understand this rule, they will be able to add Squeeze Play, commonly held to be the

* Q J	N	

is operable because at the

is played, West has nothing but busy cards. This number is represented by N, which in this case is 3. The Rule of N minus 1 refers to the number of uninterrupted winners that must be held by the declarer. N minus 1=2, and declarer has two such winners, the diamond Ace and the club Ace. To put it more simply, when the squeeze position is reached, the victim must hold nothing but busy cards and the declarer must be able to win all but one

Now take a complete hand:

to other forms of ephemera.

The collecting and study of

♦ Q 7 3

◆ J 10 9 2 ♥ 9 5 4 3 ◆ 8 6 5 **1072** ◆ A Q 10 9 4 You are in a contract of six

no trumps, and West leads the heart King. You have 11 tricks, and a squeeze is your only hope for the twelfth. You win the first trick in dummy, cash three spades, the club King, and four diamonds to leave this four-card position:

Put more simply, when you

bankers, Ulrich Drumm and is a need for a book dealing

and Chinese start performers have dipped in the past few

LEONARD BARDEN

P-Q4: 13 K-R1!

The Robert Silk is sponsored 27 IMs gave a chance to qualify for world rankings and title norms.

The anthusiasm of Data of the control of the

eagerly accepted. Like the Phillips and Drew Knights at Easter, the Robert

reached the FM norm. It was disappointing that none of them achieved the higher international master score but even so Julian Hodgson becomes, at 16, the youngest FM in Europe while Ian Wells, his junior by some months, is the youngest in the world with an FM norm. Ian Wells's results already

against masters. His ability was spotted at age 10, and Lloyds Bank and Slater Foundation scholarships gave him early opportunities. in international chess. Several good judges consider him the most promising of all our younger juniors next to Nigel Short-as evidence, consider this week's game which shows the mature strategic control of a master. White: L D. Wells. Black:

1 P-K4, P-KN3; 2 P-Q4, P-Q3;

WHITE(7 men)

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Saturday August 2 1980

The dangers of overcharging

LIKE THE Laputans' plan, de-scribed in Gulliver's Travels, for budget. The nationalised indusmaking pillows and pin cushions tries' growing financial require ing prices has the single virtue than the Government has been of originality. Nothing could suggesting. illustrate more clearly the inner contradictions which the Government has allowed to creep into its public spending strategy than the large price increases announced this week by the electricity industry and the telecommunications side of the Post

Coming on top of sharply higher fares from British Rail and London Transport, another adjustment in gas prices and the likelihood of supplementary rates demands from at least some local authorities, the higher telephone and electricity tariffs are bound to reduce the prospects for a rapid fall in inflation, and inflationary expecta-tions, this autumn. Over the past twelve months nationalised industry prices have, on average. risen by 28.8 per cent, compared with an increase of 21 per cent

in retail prices generally.
There had been hopes that
this self-inflicted inflationary damage could be eliminated, or at least reduced, after last year's once and for all adjustments. It now looks, however, as if Government policy will result in further rises in nationalised industry prices, to say nothing of council house rents and local

The Government's dilemma is that increased charges in the tic consumers. In most coun-public sector appear to hold out tries, the Government or some he only hope of meeting the other regulatory authority has targets it has set itself for the Public Sector Borrowing Requirement. Even at this early stage in the financial year and the economic downturn it is obvious that several key public spending programmes are threatening to move well above their targets.

Of these potential over-runs, the problems with the social nationalised industries' external' financing requirements are, in part, natural and predictable consequences of a deepening recession. Excessive growth of the defence budget and of local authority spending, on the other hand, are attributable largely to a loss of control by

tribution to the excessive growth of public spending, the Government's fresh determination to control civil service pay is an indication that it recognises this. But, as in the case of the underlying programmes, the effects of loss of control over pay have not been uniform throughout the public sector. Pay increases have been the most important factor in the over-spending of the local authorities and of the Whitehall departments. Unconstrained pay increases for the armed forces. in particular, have contributed

out of marble, the Government's ments, however, are less directly idea of curing inflation by rais- attributable to pay settlements

> As the batch of nationalised industries reporting during the past few weeks have made clear, they are subject to exactly the same economic forces as are at present producing the largest slump in private corporate profits in post-war history. It is, on the face of it, unlikely that the nationalised sector can improve its profitability sharply, as the Government's plans require, at a time when the private sector is gripped by recession. In the case of British Steel the Government has

recognised that its target of eliminating operating losses by the current year is unattainable. A statement acknowledging the same unpleasant reality about British Shipbuilders is expected. Several of the other nationalised industries, however, are in monopoly positions which enable them to increase

prices almost irrespective of the state of demand in their markets. Government-imposed borrowing limits have not so far prevented them from making excessive pay settlements. Thus, while the gas, electricity and telecommunications industries face the same economic pressures as the private corporate sector, they are able to unload the adverse effects on to other industries and domeson their targets as it cruises the power to prevent such action. But in Britain at the

moment the Government appears to be encouraging, and even obliging, the utilities to exploit their monopoly positions. It is true that the most spectacular of the public sector tariff increases have been in the energy industries, where they are justifiable as a contribution to energy conservation policy. But this justification does not exist for raising telecommunication charges and the energy argument can actually be stood on its head when it comes to public transport fares. Even in the energy industries, the true motivation of higher charges seems to be the Govern-

High pay settlements have, of tributions to the Exchequer. by reductions in other prices. There is a danger that the nationalised monopolies' charges could be turned into a tempting new source of indirect taxation, with which to pay for income tax cuts and overspending in other parts of the public sector. There have to be limits on the nationalised industries' ability to borrow in order to finance inefficiency and high pay awards, but the Government needs a policy to ensure that controls on borrowing do not simply result in

less productive investment and

higher charges.

ment's need for larger con-

BRITAIN ON THE TRACK OF A NUCLEAR GYROCOMPASS

Navigating the Navy into the 1990s

By DAVID FISHLOCK, Science Editor

weapons in the fleet of Trident tegrating different navigational submarines being planned for aids which traditionally have the Navy as Britain's new stra- been used quite independently tegic nuclear deterrent. Except by sailors, and entirely novel for the Lockheed missiles them- scientific opportunities. selves, these long-range submarines—the biggest the Navy: has ever known—will be equipped with propulsion, guidance and control systems for their weapons designed and developed in Britain's own

defence research centres. The nuclear gyroscope is one of the advanced technologies of navigation taking shape in an elegant country manor in South Bucks, which dates its history the Doomsday Book. American defence scientists said the gyroscope was said the gyroscope was an impossibility. But the British laboratory's concen-tration of natural resources and expertise in navigation is "unique in the UK, and, we believe, in the Western world." claims Mr. Peter Grautham, a

senior defence scientist. Polaris, Britain's present crusted moat also adds another strategic nuclear deterrent, barrier to the security of a labtakes its name from the Polaris oratory right at the forefront star, as Americans call the Pole Star. This is a token of the fundamental importance of navigation to a weapon system designed to spend up to three months at a time beneath the sea, and still know precisely where it is in relation to targets 2,500 miles away. The Pole Star is the reference point from which the entire system is set up, keeping its missiles locked

through the oceans. The Trident submarines which are to replace Polaris will navigate by man-made "stars." They will use the Navstar system of 18 artificial satellites, scheduled to be launched by the U.S., in the mid-1980s to provide a global navigational fix for all NATO military operations. Navstar promises accuracies previously unheard of—a fix to within 16 metres in three dimensions, for example. Anything within two miles is pretty good today. With Navstar a vessel should be able to steer con-With Navstar a vessel fidently through the narrowest of lanes swept through a minefield, for example.

The technology which will enable the Navy's new submarines and surface ships to steer by Navstar is taking shape at the Admiralty Compass Observatory in Ditton Park, near Slough. Bucks. This country manor is one of the laboratories of the Admiralty Surface Weapons Establishment near Portsmouth, which in turn is one of the 12 research centres of the procurement executive of the Ministry of Defence.

The technology of navigation is poised for a dramatic leap forward, says Mr. Grantham. head of the research centre's engineering and navigation de-partment. The factors which have contributed most are rapid ment in gyroscopes with an

loin the nuclear propulsion anical as well as electronic innuclear struments, the possibility of in-

> When in 1919, the Lords of the Admiralty were driven by the arrival of the DC electric tram to find another home for their research on magnetic compasses, they chose more shrewdly than they could then have known. Their lordships were seeking a site of naturally magnetie field. found 'Ditton Park in the Thames Valley.

> As it turned out, the 20-acre park not only enjoys remarkable magnetic stability but has proved to be seismically exceptionally stable—in fact, vibration-free. A deep moat round the grounds cushions it against earth tremors such as vibration from the M4 nearby. Just how effective that is became clear when the most dried up in the drought of 1976. The algae-en-crusted most also adds another of weapons technology.

The Admiralty Compass Observatory's scientists, headed by Mr. Edward Hoy, have

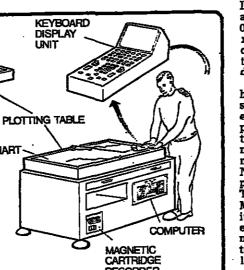
CHART

NUCLEAR gyroscope may progress in miniaturising mech- accuracy equivalent to one systems of all three service revolution in 4,000 years.

scope as a non-magnetic instruan American, Elmer Ambrose Today the gyroscope is the for time. heart of every high-accuracy guidance stabilising system. The Navy introduced SINS ship's inertial navigation system—with its ultra-high precision mechanical gyroscopes, in its first nuclear submarine, the Dreadnought, in 1963.

SINS, a kind of super-gyro-scope equipped with electronic controls, is essential for the accuracy and stability demanded of the strategic nuclear deterrent, where the missions served are very long compared with a missile or aircraft, and the submarine's position must be re-checked as rarely as possible for security reasons. A Mark 2 version of SINS. developed over the past few years at the Admiralty Compass Observatory, has just been put into production by British Aerospace at Stevenage, Herts., using manufacturing techniques developed by the defence laboratory.

But each of the three gyroscopes needed for SINS costs about £40,000, making it an ex-



successfully resisted all efforts pensive as well as a bulky ivery tower" in the interests the whole isthmus of Portland near Weymouth, for submarines Bill Underwater Weapons Establishment develops torpedo systems and other closely-related technology for submarines and which might have offered the observatory a new home, rocks back and forth through six seconds of arc under weight of each tide. Six seconds of arc is a big swing for researchers who are aligning bearings with tolerances of one-tenth of a micron (4 millionths of an inch) and measuring rotational displace-

THE NAVY'S

SEMI- AUTOMATIC

PLOTTING TABLE

to expel them from their technology. Nuclear submarines and command vessels must have defence research economies. duplicate systems for extra security. By this means British have twice example, where the Admiralty navigated beneath the North Pole icecap, "where every-where is south," as one scientist puts it. But because of the cost most Navy vessels today are still not equipped with even one SINS.

They will need it in future, forecasts Grantham. The admirals are moving closer to seeing their ships as integrated fighting systems; even as groups of such systems, working together to give mutual support in battle. The defence chiefs even envisage the integration of fighting

arms. If the various systems are The idea of using the gyro- not to be in danger of confusing and even destroying each ment for maintaining a fixed other, each individual system direction reference is credited to will need to depend on an absolute standard for naviga-Sperry and dates from 1911. tion no less than they do today In a laboratory free from structural steel — even its

wooden stair case has been built without using screws — the Admiralty Compass Observatory has been researching the idea of a relatively inexpensive SINS for tomorrow's ships. The gyroscope for SINS Mark 2 already requires clearances so small and finishes so smooth for example, in its "gas bearing," where a film of high-pressure gas serves as lubrication instead of oil—that metal surfaces would simply weld into one solid mass if not suitably protected.

The scientists have been miniaturising the system in the shape of a new kind of gyroscope they call a "dynamically-tuned gyroscope." This will do the work of two present day gyroscopes but at the price of coming close to the limits of mechanical engineering. For this kind of precision the scientists have just begun to use a unique ultra-high precision grinder, designed their specification by Cranfield Institute of Technology. They are looking for accuracies of 0.1 micron straight off the machine, using its numerical control system of self-inspection to arrive precisely at the dimension they set.

With the precision grinder's help a third generation of the super-gyroscope is about to enter the lengthy development The scientists believe they know in principle how to make a mechanical gyroscope much smaller than the best Navy instruments today, for perhaps one-tenth of the cost. They are sure enough of SINS Mark 3 to have made a model in wood. If they are right, they expect to have the designs and manufacturing technology ready to hand over to industry by the late 1980s.

By then, the reference point will no longer be a star, visible only at night and in clear weather. The Navstar network of satellites will give any vessel, vehicle or aircraft, anywhere on earth, a fix to within 16 metres d within one-tenth of knot. One further satellite will be called upon to eliminate errors arising from interference from the ionosphere. A demonstration version of

Navstar with six satellites is already flying, however, to help the U.S., and it allies to get used to the system. This is allowing scientists to develop the techniques for all the myriad possible navigational uses, civil as well as military. In Britain, the Royal Aircraft Establishment at Farnborough is the leading agency for exploring Navstar technology. But the computer, just by pressing might hold its first sea trials.

the Ditton Park Observatory is developing techniques speci-fically for the Navy, such as the broad-spectrum aerial like a big ice-cream cone that will allow a submerged submarine to take a peek at the heavens and get an accurate fix in a

4 SATELLITES PROVIDE THREE

DIMENSIONAL FIX

matter of seconds. If the Navy is to get full value from its new long-range radar and infra-red sensors when aiming its missiles and other weapons, it must improve the accuracy of its navigation and position reporting. Thus the laboratory is developing a system which brings together on one plotting table all the data from such diverse sources as

With Navstar, a vessel should steer confidently through a minefield

SINS, the ship's log, the gyro compass, the Decca Navigator and the periscope. The aim is not only to get the data to the navigator more quickly, but also to eliminate many of the opportunities for error by individuals in reading their dials and charts.

The semi-automatic plotting table (SAPT), conceived and developed at the observatory, is earth, a fix to within 16 metres expected to enter service in in three dimensions, and its 1983. The first commercial prois scheduled for sea trials by the Navy early next year. Eventually every submarine and surface vessel will have SAPT. If the scientists have got it right, the Navy will no longer need to take charts to sea. The navigator will call them up as he needs them from the ship's computer and will print out copies when they are required. With the right copy spread upon his plotting table, the navigator will be able to maintain a con-

three control buttons. have spare ones to take out the gin stains," wisecracks an irreverent scientist at the laboratory.

One scientific quest which the laboratary can never allow to slacken is for new, simpler navigation sensors than the best conceivable mechanical gyroscope might offer. Now believes it has discovered nuclear gyroscope that could prove small, robust and inexpensive, and which need never wear

The Admiralty physicists believe they can harness the natural spin of the nucleus of an atom: specifically of an isotope of helium, helium-3. To work it requires temperature close to absolute zero—the theoretical bottom limit of temperature when all motion ceases within atoms-and some way of communicating with the spinning nuclei, as well as a clock about 100 times more accurate than the best existing atomic clock. Given these conditions, a gyroscope based on "nuclear mag-netic resonance"—that is, the effect of the spinning nuclei— may be within reach. It would have no moving parts in a mechanical sense.

Temperature should be no great problem, even for vessels operating in war conditions, for robust cryostats (refrigerators) can now be designed to hold adequately low temperatures for very long periods. To communicate with spinning nuclei, scientists at the Admiralty Compass Laboratory are putting their faith in the SQUID, a miniature detector which loses all its electrical resistance — becomes "superconducting"—at very low temperatures.

The unsolved problem is the super-clock. But such is their confidence that they can solve all the problems of the nuclear gyroscope, they have already sketched the shape and size of tinuous and accurate ship's track a shipboard system, and they through a light spot driven by even speculate upon when they

Letters to the Editor

Directors

From Mr. C. Jackson

Sir,-So the Institute of Directors is bleating "no. no. no" again (July 23)! Why doesn't it make some positive suggestions for improving the performance of the average board of directors and its policies on industrial relations? For instance, when is some

authority which would merit respect going to set up a working party to define: what directors should do; what knowledge intellectual and supraordinary personal qualities they require to perform competently in the face of increasing pressures; and how to assess whether or not an individual-be he sonof-the-father, peer-of-the-realm, retired admiral, senior manager. housewife or worker-meets those requirements?

And thereafter when is the Government going to consider whether a voluntary code of practice will suffice to ensure that (after an interim period) all members of boards of companies employing over 500 should be certified or chartered as having been assessed to meet the standard prerequisite to competence—or whether legislation will be necessary. Clifford V. Jackson.

Hollingbourne Manor, Nr. Maidstone.

Buses

From the Development Director, London Buses, London Transport.

Sir, - I refer to Sir Horace Cutler's letters of July 8 and 29. It is not correct to state that if there were no other traffic on the roads, London buses would run only 1 per cent more mileage. In fact, about 3 per cent of scheduled mileage is lost through traffic delays, even though we build in extra time for any delays we might

at speeds higher than at pre- profits. sent. reducing peak-hour requirements by about 850 buses and 1,100 crews. We could thus (which set up the European either save £30m annually or Coal and Steel Community in use those buses and crews to effect a worthwhile 15 per cent improvement in the bus service. R. D. Smith. 55, Broadway, SW1.

From Mrs. A. Horsfield.

Sir.—In his article "A policy for Britain in Europe" 26) Ian Davidson talks of improving the balance of concrete advantage which we derive from being in the Community but then goes on to refer to our very real problems as a declining industrial power.

Those who understood the sacrifices that joining the Community would entail for this country but who still were in our membership pinned their hopes on the benefits we might reap from belonging to an enlarged pro-tected home market for our manufacturing industries. If (Mrs.) Charlotte Horsfield, there were no advantages there, 24 Liverpool Road, there were no advantages at Kingston Hill, Surrey. all it was said.

We have now been a member of the Community for over seven years and the backbone of our industrial strength, our steel industry, is frighteningly weak. By the end of this year British Steel Corporation could be in the position of looking back over 1980 as the year it steelmaking halved its capability.

This did not need to come as a surprise to us. The Select Committee of the House of Commons that investigated the likely impact of our membership of the Community on nationalised industries in 1971-72 was warned by Dr. Richard Pryke on behalf of the Public Enterprise Group that Common Market entry would have an adverse effect on our steel industry and that trade

studied in conjunction with the terms of the Treaty of Paris 1951) it could have been seen that a reduction in our steel industry would inevitably follow our accession to the ECSC. Under the terms of the Treaty we are precluded from giving state aids to BSC or from letting the industry run at a loss for an indefinite period in case that should distort the pricing mechanism of the ECSC. In fact there are other factors that dis-tort prices and work against Britain's competitiveness but these go unchecked.

In these circumstances Mr. Davidson's plan would do nothing to help Britain, for his suggestion is to turn on the taps of North Sea oil for the benefit of the Community in exchange for a radical reform of the common agricultural policy. thinks North Sea oil and the CAP should be linked together is obscure. What seems likely is that by providing the fuel to run our competitors' industries we will hasten the demise of our

Growth

From the Managing Director Association of Invoice Factors

Sir.-The final report of the Wilson committee repays careful study. Perhaps the message that comes through most clearly is that the over-riding problem of improving our industrial performance still waits a solution. While, given its catholicity of composition, this was perhaps to be expected, it is nevertheless regretable and represents a major missed opportunity.

A related aspect is the inability of new, growth orientated, companies to attract funds from the institutions for whom risk is largely outside their If there were no other traffic, between Britain and the Six remit. In these circumstances, we could actually schedule buses would tend to depress BSC's and at a time when all the

If this forecast was forecasts are agreed on the prospect of a worsening financial environment, it is to be regretted that the committee seemingly gave little considera-tion to factoring or invoice discounting. Judicious use of factoring can enable many small enterprises to overcome problems of cashflow and liquidity and to increase output and market share. Before the report is consigned to the inevitable Whitehall pigeonhole I feel this point needs to be

> D. A. S. Hodge. Jordan House. 47 Brunswick Place,

Productivity From Mr. G. Russell

Sir,-It is certainly curious

(July 24) does not touch on productivity nor the responsibility which must be due to lack of support from either Government or management, In many countries where

interest rates are lower, and most overbeads are lower, investment in modern plant has been encouraged. No doubt the fact that trade unions are more realistic with fewer restrictive practices also help to obtain a more competitive product. Surely high wage rates can

be justified but they must be earned by high productivity. G. H. Russell. 53, Longland Drive Totteridge, N20.

Change

From Mr. A. Horsnau

Sir,-There must be many ways in which Governments can encourage new employment without resorting to more spending and borrowing. A key point is active support for new ideas which will satisfy needs in the changing circumstances we are

May I tentatively suggest some attractive job creating developments worthy of support in the general area of saving resources, including energy, and improving welfare.

Electricity generating capacity is geared to the peak loading periods which occur on winter evenings when the nation is on its way home to a cooked supper. What are the benefits for generating capacity saving if family homes cook the nation's supper in future on 1 kilowatt microwave units instead of 10 kilowatt cookers? The time saving of microwave cooking offers further energy saving benefits of the order of a factor of ten times making a total savings large overall.

Road and rail congestion in rush hours is appalling and wasteful. What happens if, as in Denmark, factories open at that Mr. Brittan in his analysis 7 am, schools at 8 am, offices at 8.30 am and shops at 9 am? Better still, schools shut from 1 pm to 3 pm according to age groups, factories at 4 pm, offices at 4.30 pm and shops at 5.30 pm. Traffic congestion disappears and there is time to do the shopping after factories and offices

The social costs of accidents and injuries on the road and in factories are high, especially when taking into account the effects on families. The economic costs are a perverse factor in GNP. What are the relationships between accidents and hospital expenditure and the development of new accident prevention and remedial measures?

Construction of new homes and factories uses about five to ten times as much fuel and natural resources as a thorough renovation and up-dating of older established buildings. In my experience, the manhours in house-building or renovation are about the same. Rehabilitation of buildings, therefore, provides more employment for a particular level of expenditure.

None of these proposals, so far as I can see, necessarily

involves any new Government spending or borrowing. The best type of Government help is by the encouragement of ideas through building regulations, codes of practice, type testing, and so on. Some people say that this is Government armtwisting to raise costs. If, however, value added and welfare returns are raised by these improvements then surely we are better off from a more enjoyable and less complicated life-style.

A. G. Horsnail P.O. Box No. 548, Copthall Close, EC2.

Timber

From the Secretary, Timber Growers' Oragnisation Sir,-While opinions differ

about Britain's short-term unemployment problems, one major long-term threat goes unnoticed. I refer to the threat to British forestry, which employs 19,000 people in this country with another 14,000 in the wood processing industries. One by one, timber producing countries are forbidding exports of unprocessed timber. Indonesia has joined those states (July 23) putting strong pressure on their timber processors to increase production, and on logging companies to sell the bulk of their logs only at home. On the other hand, the export of the finished prois encouraged. Thus British processors will be bypassed and become merely

distributors. While we cannot grow the same species of tree in this country, we can grow other species suitable for the same purposes; an enlarged planting programme in Britain will assist the timber trade and will help bring even greater benefits to our urban economy than to the countryside.

(Mai-Gen.) T. A. Richardson. Agriculture House, Knightsbridge, SW1.



I didn't want to be a bruder, but What food is my pension wowadrays ?

When you've paid into a pension to make yourself self-sufficient in retirement, it is heart-breaking to have to ask for help.

But what else can this gentleman do? He couldn't have foreseen that the pound in his pocket would go on being worth less and less with every year that passes.

People like this deserve our help. People who have stood on their own two feet all their lives. People who have planned and saved for their old age. Inflation is no -fault of theirs, yet they suffer for it,

At the DGAA we do all we can to help people like this. They want to stay on in their own homes, so we help with allowances. Only when they can no longer cope do we find them a place in one of our Residential or Nursing

However we help we do so with tact and sympathy. Because we really do understand. Will you please help us to carry on? With a donation, or a legacy, too, perhaps?

DISTRESSED GENTLEFOLK'S **AID ASSOCIATION**

Vicarage Gate House, Vicarage Gate, Kensington, London W8 4AQ "Heln them grow old with dignity" المكنامن للثمر

Cracks in the record trade

BY ANTONY THORNCROFT

THERE USED to be a comfort very different from the coming illusion among companies panies operating now because ancies despite the fact that his in the record industry that it the major shake out occurred company has been gaining marwas recession proof: in good before the recession started to ket share. "It is our belief." times people bought records to bite deeply. In the last nine he says "that the real marketexpress their prosperity and in months the three biggest units sold—during the next 18 had times they bought them to British owned keep up their spirits. The past 18 months have shattered the illusion. "All the signposts have

2 1980

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The downturn started last year. In 1979 the record com- them change from a 1979 loss tapes has fallen far and fast, panies distributed to the repanies 14.5m. Long Playing hold on Decca's record division quite possible that the actual records a drop of 13.4 per cent was bought by PolyGram, half "consumption" of music in the owned by Philips and half by UK could be at an all-time high. aged 4 0.3 per cent rise, but since singles, in value terms, only account for around 20 per cent of the \$400m market, holding the line there hardly mattered. This year trade has deteriorated rapidly. In the first quarter LPs showed a 13 first quarter LPs showed a 13
per cest decline on the comparable marrier of 1979 and the singles pusiness also cracked, sights a 16 per cent fall in company, with just over 20 per deliveries.

worsened considerably with singles likely to show a 20 per cent drop on the comparable quarter of last year and LP albums recording a 20-25 per cent fall. According to Mr. albums recording a 20-25 per Gram, with its three main labels cent fall. According to Mr. —Polydor, Philips and now John Deacon, director general Decca, and finally a host of of the British Phonographic small concerns moving in and Industry in value terms out of the charts as they manage deliveries from British manufactor to catch the public imagination turers to the trade are running with a particular release. There at two-thirds of what they were a year ago. The record industry is an industry in decline. This is reflected in the closure of is reflected in the closure of legacy of the "new wave" revolt pressing plants and widespread against the "faceless" giant redundancies. The lay-offs have corporations which dominated reduced the numbers working the record industry. But the in the business by 30 per cent in the last 18 months and sales are among the 300 400 whether there will be sufficient capacity this autumn when of it in Britain.
demand for records should pick But even the large companies up marginally after the seasonal

British-owned record com- months is going to decrease to panies, EMI, Decca and Pye, only about 50-55 per cent of have all been the subject of the figures we were all predictbids and deals. EMI went to ing some nine to 12 months gone says one chief executive, Thorn, which, for a time, ago. planned to sell off the record planned to sell off the record Ironically, although the manu-interests but now, observing facturers supply of records and

to a 1980 profit, is inclined to John Deacon admits that it is Siemens, mainly because of its This is because the recession, excellent classical division, an and unemployment, especially area which may account for among school leavers in the top only around 8 per cent of total record buying age group, is record sales but which confers reckoned to be only a secondary prestige and a long running reason for the decline in record catalogue. And Pye has been sales. The industry believes

cent of sales in the last quarter it is losing many It is believed that between (and last week actually respon-April and June the situation sible for 28 per cent of singles and 27 per cent of albums sold). It is followed by two American multinationals, WEA and CBS. Then there is a gap before Polyhas been a great growth of independent record labels in the past three years - one lasting MCA, which failed to make a go

have had to bend to the wind. summer lull. PolyGram has closed a factory, which make Oddly enough the companies so has RCA. Mr. John Fruin, record satisthat will survive will not be managing director of WEA has blank tape.

just announced many redund-

Ironically, although the manuthat home taping is the real villain, and it is lobbying the Government for a levy on blank cassette tapes, of which 59m were sold last year. Undoubtedly

A group of students can make a tape for £100 ... the one bright spot

especially of albums, through people borrowing records from friends and taping them, or taping direct from the radio. Some research suggests that the seepage could be worth £228m a year. This is probably excessive but if home taping could be reduced the record

industry would be showing growth or less recession. If the Government does act enough factories have closed to small companies, plus those it is unlikely to eliminate the make some companies worry American companies, such as problem. In Germany a levy on recording equipment has provided marginal help and the only foolproof solution is a breakthrough technological which makes it impossible to record satisfactorily on to a

just announced many redund- Some companies are attempt- and unknown acts — "I've ancies despite the fact that his ing to attack the challenge head turned down artists." says on. Chrysalis has been the most Wright "who have immediconsistently successful of the ately gone round the corner and "new" British independents signed with a major for a with international sales now £100,000 advance"—is a thing topping £40m a year. Joint of the past, as are the large chairman Chris Wright believes advertising campaigns and the that home taping is concentrated costly underwriting of concert among the younger rock fans, tours by artists. now liable to be out of work

with plenty of time on their that of almost 4,000 singles re-hands but little money. He leased in a year only 400 make points to the fact that a group it into the "top fifty" chart the with a broad appeal, such as record companies are so geared Blondie, can sell 1,025,000 copies to the constant production of of its album Parallel Lines in the UK and 254,000 taped to slow the machine down. cassettes, a ratio of four to one. In contrast a group that appeals successfully to a young market, such as the Specials, sold 250,000 albums but only

30,000 cassettes in the UK-a proportion of over eight to one. So Chrysalis is experimenting lies. The real financial breakwith a forthcoming release by one of its new signings. Michael Schenker, and selling his album usher in a new trend, such as at the full price of £5.29 but the disco boom. The key the cassette at £3.99 in the hope records here, "Saturday Night that the bargain price will Fever" and "Grease" have so generate the sales apparently far sold over 25m and 22m ost to the home tapers. Mr. Wright believes that the British equivalent fad, "punk" basic problems of the British or new wave, caused more headindustry can only be lines but has largely failed to against manufacturers' deli-

solved by a managerial revolu- make the impact where it tion. Like other industries matters—in the U.S. where success depends upon For the record industry is the exploitation of creativity nothing if not international, and there is a constant battle Britain, along with the U.S., is between the people with the regarded as the source of world bright ideas who can nose out wide repertoires. That is why trends but are often bored with all the major American comthe mechanics of day to day panies have set up in London management and the account- and have been ready to lose ants who know the rule book money in the search for artists and the percentages but tend who can sell all over the world to stifle expenditure on novel Unfortunately the current novel Unfortunately the current in absence of any significant approaches. Management in absence of any significant jobbing organisation which A group of students can make record companies tends to alternusical trend, and the lack of handles 13 per cent of the a demonstration tape for under nate between the two categories, nerve in many companies as a market — Boots and W. H. £100 and take it to such com-The major companies now admit that they grew fat and British artists in America. On on the most popular records any commercial chance they U.S., which accounts for almost

promotional departments—have half of all record sales. been thinned. The money that The American slump is logue (currently a particularly Paul McCartney can command was lavished on signing new actually spilling over directly dull area) and a wider range from a major record company.

Although the statistics show new titles that they find it hard Ironically singles are not expected to make much moneythey are designed to introduce new artists, to keep the record companies' personnel on their toes and to prepare for the albums where the big money throughs come when the companies, by chance or design,

Olympia (until August 7).

Barbados.



Virgin Records Megastore in London's Oxford Street, where many records can be obtained

market. Cheap imports, many from Portugal, as well as bootlegging (the copying of an album, often in South East Asia, and its sale here as the real thing) is an important veries, in the first quarter

ing cheap imports. For some specialist retailers. relying on inexpensive imports is the only way of matching the large-scale price discount- and Rough Trade have emerged ing by the major retail groups. Woolworths - supplied by Record Merchandisers, the rack and promotion. consequence of minimal profits, Smith now account for a third panies knowing that if Spartan has reduced the impact of of all sales. By concentrating or Rough Trade think it stands spendthrift in the boom years top of this the decline in sales and heavy price-cutting they will handle it for them — and and the surplus staff—especially is world wide, not least in the have successfully reduced the pay over 20 per cent of the real cost of records, but at the sales price as a royalty, a perexpense of stocking back cata- centage which only artists like

into the UK because of the of current releases. This con-American system of sale or centration of the industry at return on records which is both the manufacturing and leaving the U.S. companies the retailing level into a few with millions of unsold returns, big groups has set in motion some of which are being off- an "alternative" music busiloaded cheaply on the British ness, which seems to be flourishing.

The independents are gaining

because both the artists and the buyers of records appreciate their more down to earth -" street level " to use the popufactor in the current British lar phrase - approach. The Sales of records, as artists can identify with the younger, involved, management which is more interested in the showed no basic change from music than the margins, and early 1979. The difference is the customers, too, identify explained by retail chains buy- with the adventurous sounds produced by kids like themselves Companies such as Spartan, (which looks after a hundred small labels and more).

> cludes production, distribution A group of students can make

to supply a service which in-

often based around local groups, specialist shops and a small, but committed catchment area of buyers, is the one bright spot in the record industry. Even the multinational companies depend on the independents. When they prosper, like Virgin, they tend to go to a major for manufacture and distribution,

This sector of the business.

and companies like EMI earn almost half their turnover from licensing material from other operations.

The leading record companies, now invariably divisions of multi-interest multi-nationals, are slowly discovering the virtues of speed, creativity and flexibility again after years of self-indulgence financed by the profits of the Beatles boom, the Vietnam War/hippie rebellion boom, and the disco boom. By 1982, if they are prepared to experiment with fresh artists, the possibility of profit will return again. But for the moment the main worry of the constantly changing group of men who head the companies should not be the inroads of home taping, youth unemploy-ment, failing living standards, imports and counterfeits, but the fact that music, the great growth sector of the entertainment industry in the past 30 years, is beginning to lose its grip on the popular imagination.

Weekend Brief

If there were to be a first prize for commercial optimism in times of stress then last night was the time for presentation. Many of that fast diminishing Britain's beautiful were assembled at people. Stringfellow's, a new London restaurant-nightspot into which Peter Stringfellow has sunk £958,000. A few more thousands were added to that total as the champagne corks popped and the dancers danced at Stringfellow's expense. Today the real customers should start to arrive and, if everything goes well, London will have a new centre of social gravity.

there have alrest is shope and sized it system and the ate upon than the Stringfellow is a trim, likeable 39-year-old with boundless enthusiasm and a substantial record in the club-disco business. For once the cultural-colonialism trail that so often flows out of London is, in fact, reversed. Stringfellow is a Yorkshireman with no pretensions of genteel south east middle class accents. He comes to the capital as the owner of a northern hotspot, the Millionaire in Manchester. and a track record that started with Friday night disco-hops and is dotted with successful club

Stringfellow's new project is not going to fail because of a lack of investment. The club has leather and chrome like Wimpy bars have plastic and Formica: A huge glass dance floor oozes smoke and flashes lights. Even the pay-phone boasts an art Deco leaded-glass surround. The real crunch comes, however, when sufficient regular customers have to be lured into this luxurious pleasure capsule to justify the film that has been spent on it - from the Stringfellow bank balance with a little bit of sym-pathetic support from Lloyds

The man himself reckons it's not a problem. "This is new, it is the place for the '80s. Of course people will come. "I'm not in the business of failing." And the economic problems of the moment? "The sort of people who are jobless now are not the sort of people who would be coming here even if they had work."

The great Stringfellow coup which could help make the dream come true is that here People with hare lives, people who is Indianon is no is a club-which is allowed to let people in off the street without membership (they will be subject to a special charge). It took a lot of time to convince the licensing authorities that it would work. The front door will be closely guarded to keep out the non-beautiful people, but it will be the only place in central London where non-members can dance and drink

et and sympathy, ou please help us, 100, perhaps, Stringfellow clearly hopes that people will do more than that A £100,000 kitchen will supply the needs of diners and, he hopes, a steady flow of business hunchers at about £20-£25 for two people. Needless to say that constant feature of eighties clubdom, the cocktail, features heavily in the Stringfellow world. A mere standard version

How to ignore recession with a £1m nightspot . . . Quiet ways of cutting nuclear exports . . . and today's uncles



Stringfellow of Stringfellows: A place for the eighties

comes in at between £2 and £2.50. If you are feeling really grand you can sink 100 guineas into a Butterfly Ball, but the basic of that concoction is "Bottles of Dom Perignon" after all. Perhaps Stringfellow will drink some when he receives his prize for optimism.

loopholes

Amid all the current fuss that French sales of nuclear reactors are providing Iraq with the capability to make an atomic bomb, the British Government's efforts to stop, or at least hinder, such proliferation have gone largely unnoticed. Unnoticed that is unless you

happen to be a regular reader through. of Department of Trade documents called "Amendments to Export of Good (1978) Control Order." Britain is not a great not so much that they might exporter of nuclear equipment bring about the first "Islamic anyway. But what the changes Bomb," but rather, in their exporter of nuclear equipment anyway. But what the changes to export control order are own way they serve as a guidemeant to do is stop somebody trying o do it on the sly.

jet engines and the like—all the sort of equipment for which we would not like the Kremlin to put in an order. But recent amendments show a noticeable and the like, there appears

November, 1978, the export of "inverters"--equipment which 1979, components and subassemblies for inverters were year how one could be made added to the list, in March, 1979, in the cellar of an ordinary the amendment covered com- suburban house.

November, 1979, it was for plant for the purification of uranium hexaflouride and certain mass spectrometers and pressure gauges. Another amendment

currently being prepared covers maraging steel, a particularly strong substance. But put together these items are all essential for an uranium enrichment plant using gas centrifuges to separate the fissile, that is weapon-grade Uranium 235 isotope from amongst the more predominant Uranium 238, which is not suitable for bombs.

The scope of export control orders has had to be widened because Pakistan has been trying to build its own gas centrifuge near Islamabad and has refused to accept any internationally supervised safeguards for it. This became publicly apparent when the export of the "inverters" to Pakistan was banned after one shipment got

The interesting aspect of Iraq's and Pakistan's apparent ambitions (despite denials) is book to any other enterprising Third World country. Iraq has The basic control order bans signed the Nuclear Non-Prothe export of both conventional liferation Treaty and has and nuclear weapons technology, accepted safeguards but there is nothing to stop it abrogating these in the future. Pakistan decided to follow a clandestine path and, despite control orders nothing to stop it exploding a

At first sight they are all device in a year or two.

Sobbledygook to the layman. In Actually making a bomb Actually making a bomb is not particularly difficult once the fissile material, either Uranium ensures a constant electrical cur- 235 or Plutonium, has been rent was banned; in February, obtained. The New Scientist 1979, components and sub-described in detail earlier this

ponents and tools for the manu-facture of gas centrifuges; in certain world. Acquisition of

nuclear capability has in the past led to increased responsibility in diplomacy. It is hard to tell how much longer this will continue. In the meantime some people, probably the Israelis, have started their own version of export control orders as shown by the recent murder in Paris of an Egyptian nuclear scientist working for Iraq, and the sabotage last year of a French reactor destined for

often with great rapidity.

in the artist and repertoire and

been thinned. The money that

Diamonds are a

girl's .

A sign of the times, say London hostesses, is that doctors are no on the cocktail party circuit. Currently the most sought after dispenser of free professional advice to the after-six set is not the friendly family physician but the Mayfair jeweller, the chap who can size a carat at 40 paces.

Barry Evans, the young and personable director of the new Park Lane jeweller Romano! says that as soon people discover he's in the high class gem business he finds himself surrounded.

"Every cocktail party I've been to over the last couple of women hear that you are a jeweller and they come sidling up to ask ever so confidentially what they would get for the necklace or the bracelet they are wearing—if they ever wanted to sell it. They all expect an on the spot valuation—and if they like the price they invariably make an appointment to bring the piece into the shop for a proper valuation and. hopefully, a cheque."

According to Evans the cocktail party activity is merely one manifestation of a recent but rapidly growing phenonomen, vaults and safes all over the UK are being opened and

emptied. However, the appearance of all this fine old jewellery on the London market is not without its attendant problems. Much of it is too old fashioned in style. cut and setting to appeal to today's buyer.

Across the park in Knights bridge Paul Kutchinsky at Kutchinsky confirms that the home market is very depressed and that the British are selling, not buying, jewellery.

"We are getting more and more British people in here wanting to sell superb pieces of jewellery, real family heirlooms, but we don't do any secondhand trade so we usually refer them to the sale rooms. Interestingly we're also getting a lot of Iranians selling very expensive pieces. But fortunately the overseas visitors are making up for that on the buying side. The Americans are still steady despite all the rumours, but this vear's big buyers seem to be the Africans and the Australians."

Contributions: Arthur Sandles

Simon Henderson Robyn Wilson

Economic Diary

TODAY: Great Railway Exhibiquarter). UK official reserves ties reserve assets, reserve ratios figures of vehicle production for tion, celebrating 150th anni- (July). Capital issue and reand special deposits (mid-July). July. Official opening of £280m. tion, celebrating 150th anniversary of first passenger rail- demptions (during the month of way, opens in Manchester (until July).
September 14). Lord Carrington, TUESDAY: Chloride Automotive

Foreign Secretary, starts visit to Batteries announce technical development. Stock Exchange TOMORROW: Air display and Council statement on trade fair, Fairoaks Airport raids." Treasury and Civil Ser-International Gifts Fair opens, vice Select Committee of the House of Commons publishes MONDAY: Stock Exchange turn-third report on monetary con-over figures published. British trol; fourth report on civil Shipping Review 1980 launched, service manpower reductions;

London clearing banks' monthly statement (mid-July). Mr. Cecil Parkinson, Trade Minister, starts ten-day visit to Chile and Argen-

WEDNESDAY: Department of Energy publishes a energy statistics for June.

Building society house prices and memoranda on monetary the Environment. Department of Minister, starts industry and mortgage statistics (second policy. UK banks eligible liabili- Industry publish provisional operation talks in Peking.

Tyneside Metro Rapid Transit System, Newcastle, Jordans publish "A guide to International Exchange and Trade Regula-tions." Commons debates Parliamentary procedure and financial assistance to Opposition parties. FRIDAY: Parliament rises for THURSDAY: House renovations summer recess-Commons re-(second quarter) and housing turn on October 27: Lords return starts and completions for June on October 6. Count Otto Lambspublished by the Department of dorff, West German Economics the Environment. Department of Minister, starts industrial co-

16 SOM Arbuthnot Gilt & Fixed Interest Fund

66 The managers and the investment advisers take a most optimistic view of the prospect for Gilt-Edged Securities and believe following the recent reduction of 1% in Minimum Lending Rate this trend will continue. **55**

FIVE PRINCIPAL REASONS WHY YOU SHOULD CONSIDER THIS FUND.

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The aim of this fund is to provide a combination of maximum income and potential capital appreciation.

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In line with current Government policy a continued decrease in interest rates seems likely. British Government Fixed Interest Securities should therefore offer potential capital appreciation.

Estimated Current Gross Yield (including 4 % discount)

4. PROFESSIONAL MANAGEMENT Owing to the volatile conditions that have been experienced over the past decade, we believe that the private investor requires professional day-to-day management. This fund provides such a service.

5. FIXED PRICE+DISCOUNT OFFER A DISCOUNT OF 4% on the fixed price will be given to direct applications only, and is provided

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the Managers. *Assuming taxation on income at 30%

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The Managers reserve the right to close the offer if unit prices rise by more than 21.20 a. Applications acknowledged and unit certificates issued within 35

days. Subsequently units can be purchased or sold back at the daily dealing price. Repayment will be made within 14 days of our receipt of your renounced certificate. Distributions net of basic rate tax made 15th February and 15th August for those registered on 31st December and 30th June respectively. Offer price includes 5% initial charge. The initial charge will be reduced to 1% on direct applications for units. Annual charge is 3x46 + VAT. Daily price and vield appear in leading newspapers. A remuneration is paid to qualified intermediaries, rates available on request. Offer not open to residents of the Republic of Ireland. Trustees: Clydesdale Bank Limited. Managers: Arbuthnot Financial Services Ltd. (Reg. in Edinburgh 55135) 25 Charlotte Square, Edinburgh. Members of the Unit Trust Association.

Allen Harvey & Ross Investment Management Limited act as investment advisers.

Directors: Sir Trevor Dawson Bt. (Chairman), M. G. Barrett To: Arbuthnot Financial Services Ltd. 37 Queen Street, Lon I/We wish to invest the sam of (idon ECA 1BY or phone 81-236 5251 Est. 381. rbuthnot Gilt & Fixed Interest Fund Income Uni	its and enclose a cheque vavable to A	Arbuthnot Financial Services Ltd (0 per month).
Signature(s)	Address(es)_		
Full Name(s)			
Joint applicants, all must sign. State Mr/Mrs/Miss.	ARBUTHNO	Т	G/2/8/FT
	GILT & FIXED INTEREST FUN		

Interest and renovation hit Mount Charlotte

charges as a result of acquisi- 1981, they add. In the last full revenue account. Mount Chartions and the renovation pro- year, pre-tax profits reached lotte operates on very high gramme meant taxable profits of £1.05m (£0.86m). Mount Charlotte Investments. the botel group with catering interests, tumbled from £396,000 to £104,000 in the 28 weeks after minorities, the attributable ended July 13, 1980.

was an expenditure of £1.5m on the hotel improvement programme. Trading profits were affected by generally higher operating costs and by having an average of 140 rooms "off" for renyation for renovation.

However, the directors say that while the interim figures are disappointing, they believe the company is performing well

in the rest of 1980 and fully in the halance-sheet and the

Turnover rose from £4.88m to £5.8m in the 28 weeks. There balance came through at Interest charges jumped from £101,000, compared with £393,000, £146,000 to £331,000, and there

The pre-tax surplus was struck after depreciation of £97,000

comment

A fall in occupancy rates has coincided with a period when Mount Charlotte has been spend-Mount Charlotte has been spending heavily on acquisitions and renovation. The three new hotels have added £87,000 to the interest charge, which has largely recovered through the control of the second through improvements, together with the profits, while the improvements tained final) fails to inspire acquisitions, will be seen partly to existing hotels have hit both enthusiasm.

overheads, so the absence of 140 rooms has a dramatic effect on profitability. The company bas a high proportion of holiday hotels, which should do better in the second half, and the benefits of its spending programme should start to be felt by the year-end. Profits for the full year could work out to around £850.000, which would leave the shares, at 21p, on a fully-taxed multiple of around 17. There is little likelihood of Mount Charlotte paying much tax for

Cray Electronics comes back in second half to finish 20% up

A SECOND - HALF rise from was correct to debit this amount book value of \$247m (about £475,000 to £631,000 has lifted in the holding company accounts £48m). This valuation has been

Turnover advanced by 30 per cent from £10.7m to £31.9m, and the dividend is 2p (1.72p) net per 10p share with a final of 1.43p, as forecast.

The directors believe that the results reflect the company's sustained growth and demonstrates the quality of its con-tinuing investment in new

They add that profit and turn-over increases were achieved on a much reduced contribution from the pump company. 75 per cent of which was sold in July, 1979, "and in a period of general economic difficulty."

After tax of £333,000 (£295,000)

and an extraordinary credit of £10.000, the attributable halance was £552,000 against £435,000. out of which dividends will absorb £199,000 (£171,000).

The extraordinary item com-prised a £372,000 profit on the sale of a subsidiary, less provision in respect of an associate, less £362.000 of goodwill written-off.

Earnings per share at the year end are shown as 5.45p (4.38p) and 5.14p (4.17p) fully diluted. As at April 26 shareholders' funds totalled £2.7m (£2.4m).

Accounts error pany. In line with the merger docuat Western **Dooars Tea**

An error discovered in the 1979 accounts of Western Dooars Tea Holdings after they were distributed, means that this investment company should have shown a £20,667 group profit before tax instead of the £43,564 loss reported.

The company's auditors, Moore, Stephens and Co., have pointed Estate land of Kuala Lumpur out to the Board that £64,231 Kepong Berhad, rubber and was written off in respect of an investment of a subsidiary before group. has been revalued at Mercantile Credit Company/ the profit was struck. While it MS392m giving a surplus over Highland Leasing.

major manufacturing company to report on the first half of

calendar 1980, so great interest

will focus on the group's interim

statement next Wednesday. TI

and analysts are expecting anything from £25m to £29m. The

first quarter will have been affec-

ted by the steel strike but the

haulage dispute hit the same period of the previous year and

the main decline will almost cer-

tainly have been in the second

quarter, when the tubes business

in particular will have suffered

from falling demand. Domestic appliances and cycles will also

be weak, although the machine

tool side should prove more resi-

lient. Ti's 58 per cent stake in British Aluminium will bring

little relief even though the first half of 1979 was badly hit by a

strike. BACO made interim profits of film last year and

analysts are quoting a range of

£9m to £12m for next Wednes-

stories emerging from engineer-

ing companies in the West Mid-

lands, Glynwed shows every sign of bucking the trend. Expec-

tations for Wednesday's first half

Company

F.M.C Garford Lilley Industries Gnome Photographic Products

Norton (W. E) Haldings

Owen and Robinson

Rotaprint Tuesday
Smith (David S.) Holdings Thursday
Smith Whitworth Monday

Unitech Tuesday
Waring and Gillow (Holdings) Tuesday

Trust (The) Wedness
Cowan, De Groot Tuesday

day's figures.

FINAL DIVIDENDS

pre-tax profits of Cray Electronics, precision engineering, electronic equipment group, to £875,000 for the April 26, 1980 year, compared with £730,000, a 20 per cent increase.

The £64,231 has, therefore, been written back into the group profit and loss account. This reversal has no effect on the group profit and seed the group plane and seed the group plane are group plane as the group plane are group plane are group plane. year-end group balance sheet. It is also proposed that a further alteration reducing the credit for the previous year's tax adjustments by £19,000 will be taken us in the 1980 accounts. The net effect of the adjust-ments on the 1979 figures would have been a group loss after tax. and other adjustments, of £58,551 and a loss per share of

Rightwise profits improve

TURNOVER of Rightwise, plantation holding company, a sub-sidiary of Jazerite Holdings, rose slightly from £1.51m to £1.53m, and taxable profits improved to £331.000, for 1979, compared with £268,000.

Under a scheme of arrangement, approved in August, 1978. Deundi Holdings, Gadek Indonesia and Arbour Court Investments, holdings of which formed the major part of Rightwise's assets, became wholly owned subsidiaries of the com-

able for 1979. Tax for the period took £31,000 against £158,000, minorities £77,000 (£25,000), and there was an extraordinary debit, much lower, of £43,000, compared with £258,000. Earnings per 10p share are shown to be well ahead at 15.63p

(3.79p) at the year-end.

KUALA LUMPUR

palm plantations and products.

ment programme; it is relatively

low reliance on export sales and

the absence of major import

penetration in its main product

areas; and thanks to new products it has been able to raise

market share to offset lower

demand. The outlook for the second half is reasonably good and the dividend of 2.45p looks

Six months' results on Tues-

day from the pest control group Rentokil should show a useful

improvement over last year's first half of £5.8m. Analysts are

predicting around £7.3m which would maintain Rentokil's accele-

rating growth trend since 1974.

The group has so far not been

too badly hit by recession thanks

to the essentially contractual

control for a number of local

authorities. Rentokil also specia-

lises in insulation, which should

continue to do well as heating

0.225 0.5

0.72727 2.0

09

0.76

0.175

0.823

1 875

1.331

Dividend (p)* Last year This year t. Final Int.

1.4 1.63132 1.8 1.66667 3.0 1 67

2.519

1.35

1,195

0.825

0 3988 0 4165 0.4 6.0 10.0 6.0 1 1205 1 8119 1.1205 2.0 2 75 2.5

3.325

2.5 1.25 1 0792 1.0 3 0 2 0 3.75‡ 1.4 4.0 2.0

21

3,975 3.476

nature of much of its UK busi-

Results due next week

Tube Investments is the first main reasons for Glynwed's

has already indicated that profits unscathed by the strength of

will be below last year's £30.4m sterling because of an unusually

Despite the number of horror ness. In particular, it has been ories emerging from engineer successful in taking on pest

profits announcement are around costs rise. Some stowdown in £9m against £8.7m last time. the second half can be expected

Apart from unusually strict but dividend growth should be

Monday

Wednesday

Wodnesday

Thursday

cash controls there are three well above average.

£48m). This valuation has been accepted by the Capital Issues Committee (Malaysia) and will be incorporated into the accounts from October 1, 1980. Meanwhile the company has declared an unchanged interim dividend of MS0.15 gross. Last time a total of MS0.25 from pre-tax profit of \$59.79m.

Wm. Cook recovers in second half

A RECOVERY in the second half. with profits up from £303,150 to £338,133, has left the taxable surplus of William Cook and Sons (Sheffield), steel founder. just ahead at £627,446 for the year ended March 31, 1980, compared with £621.260.

The drop in midway profits, by nearly £29,000 to £239,313, was blamed entirely by the directors. on the engineers' strike, but they were confident the company would survive intact.

They now feel that the engineering industry has not yet reached the worst of the slump

it's currently going through, and they do not expect to see any signs of an improvement before next spring at the earliest. The directors say they will continue to make every effort to ensure that Cook remains one of

lurnover improved from £4.4m to £4.95m and net profit came through at £299,539 (£289,664) after tax of £327,907, against 331,596.

Earnings per 20p share are shown as 5.98p (5.8p) and the dividend is effectively reduced slightly to 1.3p (1.3125p) with a final payment of 0.7p.

NO PROBE

strong showing for the sector. It Wednesday will look a lot more

has recently carried out a suc-respectable than last year's

cessful rationalisation and invest- £0.8m loss. That, however, is

The following proposed mergers are not to be referred to the Monopolies and Mergers Commission: Zapata Offshore Marine/Offshore Marine: and

just about the extent of the good

news. The company's recent

recovery looks like being knocked on the head by the

current very tight trading condi-

three months few analysis expect

pre-tax. Margins are again under

intense pressure, sales are wilt-

ing, and exchange losses, mainly from Hoover BV in Holland, are

expected to top £1m. The current six months will be very difficult.

redundancies and short-time

working at Merthyr after the

summer break. Although there must now be a question mark

over the net dividend, most

analysts expect it to be main-

A rather mild winter and

sunny spring have not been terribly good for J. Blbby's

agricultural feeds and seeds

business, but there is every

reason to expect a group pre-tax

profits rise next Wednesday

unveiled. This is because of a

respectable performance by the

company's industrial side, per-

ticularly medical supplies and

paper. Outside forecasts place

Anglo-international Investment Trust ... Ault and Wiborg Group

Hoover Corporation (The) ...

Rentokil Group

Goode Durant and Murray Group Thursday
Mole (M) and Son Monday
Westminster Property Group Wednosday

Wholesale Fittings (The) Friday

Company

INTERIM DIVIDENDS

Rock Darham

INTERIM FIGURES

when half-time figures are

tained at 5.61p.

tions and despite a strong first

Mr. Wake steps down from Camrex chairmanship

BY ALAN FRIEDMAN

Mr. Roger Wake, the chairman of Camrex Holdings, the specialised paint and coatings manufacturer, has resigned for reasons of ill health, according to the company. He will con-tinue as a non-executive director of Camrex but the post of chairman will be filled by Mr. Stanley Clarke, formerly the deputy chairman.

But Mr. Alex Cameron, who resigned as chairman after a 1978 boardroom row, claimed yesterday that Mr. Wake's departure resulted in part from his own call for the resignation made at the company's stormy annual meeting on June 18.
"He should have had the guts

to resign at the annual meeting. said Mr. Cameron. He then criticised Mr. Wake's handling of the company's affairs. Mr. Clarke, the new chairman. refuted these comments and said of Mr. Cameron's charges: "This has absolutely nothing to do has absolutely nothing to do with Mr. Wake's resigning. He s not a well man and has gone

to Scotland to recuperate."
Mr. Cameron also claimed yesterday that a deputation of Camrex employees had gone to the board earlier this year and had stated their dissatisfaction the running of the company. He went on to say that some 80 per cent of the board of Camrex's contracting subsi-diary had resigned within the tracting business. But the group past year.

More recently, said Mr. for the full year. More recently, said Mr. Cameron, the board of Camrex had held talks with the HAT Group concerning the disposal of the contracting side of the company. Mr. Wake told shareholders at the Camrex annual meeting in June that the contracting side was to be closed down in about two years.

Camrex yesterday confirmed ing to enlarge upon the former that discussions about the con-chairman's comments regarding tracting business had been held current-year prospects.

payment payment vear Brasway Brit. Amer. Gen. ...int. 0.93 Wm. Cook (Sheffield) ... 0.7 Oct. 10 Cray Electronies Oct. 8 Rights and Issues ...int. 1 Scottish Utd. Inv. ...int. 0.85? Sept. 29 Watsham's 5.45

DIVIDENDS ANNOUNCED

Dividends shown pence per share net except where otherwise stated. *Equivalent after allowing for scrip issue. †On capital increased by rights and/or acquisition issues. ‡For 53 weeks. § Including special interim of 0.217p. § Increased to reduce disparity. A Malaysian cents gross throughout

with HAT, but said no agree-Brasway ment had been reached. Another question raised yes-terday by Mr. Cameron was the fails to resignation in March of Mr. John Witter, group managing director. and Mr. Peter Dillon, finance director. Camrex said yesterday pick up that Mr. Ian Bolton, who had earlier served as finance director of Carron, the Scottish-based

building products company, began work this week as group A FURTHER fall, in second half profits, at Brasway, iron and steel scrap processor and tube financial controller, although he manufacturer, has left the able surplus behind at £400,603 for the 53 weeks ended May 3. the second half of last year as 1980. compared with £458,282 for tracting business. But the group made a pre-tax profit of £171,000 the previous year.

At halfway profits had dipped from £215,518 to £203,530. The dividend for the 53 weeks is increased to 4p (3p) net per 10p share with an unchanged

Turnover for the period expanded to £17.2m. compared with £12.76m, and profits were subject to tax of £29,860 against

Earnings per share are shown as down from 20.4p to 17.98p.

REPORTS TO MEETINGS

was not a board member.

Mr. Wake described current trading as "difficult" at the

annual meeting and said the

interim results, expected in September, would be "disappoint-

ing." He added that a pre-tax

Camrex yesterday was unwill-

loss was expected at the half-

way stage.

Protest vote over tea workers defeated by J. Finlay holders

PROTESTORS COMPLAINING Sir Colin Campbell, Finlay's record profit levels in the first of low wages and poor conditions chairman, hit back by saving the quarter, Mr. Max Lewinsohn, in Asian tea planatations failed company was confident its the chairman, told members. yesterday in a bid to throw out the accounts of James Finlay and Co., international tea merchant. The demonstrators, who took out small amounts of shares last year to voice their complaints. were defeated by 34 votes to 15 when they tried to prevent adop-tion of the group's accounts at

annual meeting in Glasgow. They claimed workers in the group's plantations in Bangladesh poor housing, bad sanitation and inadequate food.

Protest leader Mr. Roger Jeffrey said: "Evidence we have from the estates suggest the tea pickers are little better than slaves, totally dependent on the management for their welfare. The company has hardly changed since 1816 when Finlay's managers saw no harm in sixyear-olds working a 12-hour day." He told the meeting: "These were the same conditions applied by merchant adventurers since 1816-that employees should count themselves lucky to be employed and nothing more."

against last year's £4m in the

first six months. At year end

the group could achieve near

£11m. up from 1979's £9.7m. The

eventual goal of the company

between agriculture and indus-trial activities: the whims of the

marketplace may arrange this

even before Bibby's management.

too much significance on Taylor Woodrow's interim figures this

Tuesday. The problems involved

in accounting for long-term

contracts at the half-way stage

make them a poor guide to the full-year outcome. Most expecta-

tions are around the E8m to £9m

mark compared with £7.7m in

1979. For obvious reasons trading conditions are difficult

for construction companies, but

Taylor Woodrow's above average

building activities make it likely

to perform quite strongly for the

sector. The group's financial base remains strong and a good

How of work should mean pre-tax

profits of around £26m at the

Next week's batch of com-

panies reporting will also include A.A.H. with preliminary

figures on Monday and interim

showings from Aaronson

Brothers on Wednesday and

Last year This y Int. Final Int. 2 23 7 77 4.0

4 () 3.33896 3.5†

This year

Evode Holdings on Thursday.

1.75 2.5

05

year's end.

Wednesday

Wednesday

Tuesday

Thursday

Thursday

Wednesday

Wednesday

to achieve a 50-50 split

Hoover's interim figures on the pre-lax at £4.5m or higher.

standards compared favourably with those of the tea industry as taken a 6 per cent participation a whole. "In Bangladesh it is for £200,000 in a consortium set significant that we have no diffi-culty in retaining labour, which and gas projects in Texas and indicates that the working New Mexico. environment is competitive. In addition, it was negotiating Indeed, it has been and is being for its South West Consolidated progressively improved."

Minerals subsidiary to process

DESPITE A number of uncertainties facing I.C. Gas. the chairman believes that problems can be faced "with confidence." Mr. F. Zollinger told share-holders at yesterday's annual meeting in London that in the next two or three years, the company may be unable to reap full benefit of its present capital investments. But he core within I.C. Gas which will, barring exceptional circumstances, warrant the payment of steadily rising dividends.

Thereafter, said Mr. Zollinger, the outlook should be even more rewarding. Current problems included the climatic factors which affected a major part of economic trends, rates of interest sterling to the Belgian Franc and the interest burden on present and future oil developments.

Turning to the Government's recently announced depletion policy in the North Sea, the chairman said: "We think it is most regrettable that the complex problems surrounding offshore investment should be burdened with yet another fundamental uncertainty. Mr. Zollinger had earlier told

shareholders that although there was now "a small but neverthewas now a sman out nevering-less significant world over-supply of oil products" that was a tem-porary situation. "The need remains for increased activity in supply sources and rapid progress towards the production of synthetic fuels," he said.

Dundonian

He said that the group had

He said the group's Bangladesh and market Tantalite, a rare company's spending on improve mineral ore, on an exclusive ment of tea estates in the past basis from South East Asia. Developments, bought last year, has reached agreement for the comprehensive refurbishment of a 28,000 sq ft office building in the City of London. Algrey's interest in the building, when completed and net next year. will be worth around £3m.

J. Woodhead

Members of Jonas Woodhead and Sons were told at the annual meeting that estimated profit was down about 60 per cent in the first quarter and the first half result was bound to be well down on last year The situation had deteriorated since the company's cautious statement in June, with the engineering industry bearing the brunt of the trade recession, was explained.

However, the directors interpret the prospects from October onwards as suggesting a measure of improvement: rhaps a reasonable measure of improvements." But it was too early to accurately quantify the trend so as to make a comparison with last year, they

Renold -

Profits on overseas trading of Renold, power transmission group, showed an increase of 25 L. J. Tolley, chairman, reported. In the UK, where the first quarter had been completed, trading profit was about 50 per cent ahead of the same period last year, he said. The figures confirmed that an encouraging start had been made to the year. In the second half we do of course expect some benefits from the Coventry and Spanish Dundonian, the crematorium closures plus other actions being company lurned mining and taken, but the year as a whole is property group, has achieved unusually difficult to forecast."

Scottish Utd. up 14% After tax of £785.419 against to tax of £35,182 against £28,745.

pared with £1.05m. To reduce disparity with the final the directors announce an increased interim dividend of 0.85p (0.7p) net per 25p share
—last year's final was 1.45p paid
from revenue available of £2.47m. Gross revenue for the six months totalied £2.94m (£2.51m).

and preference dividends took £33,600. Following the board's policy of progressively increased investment in overseas markets, some £4.7m, including about £1m from London and Scottish Marine Oil (LASMO), was switched from a rising UK market during the half year, principally into Austra-

lia. Japan, and the US. RIGHTS & ISSUES

f687,630, and preference dividends, revenue available of changed at 1p net per 25p income Scottish United Investors, increased by 13.6 per cent to £1.2m was 2.48p paid from pre-tax revenue of £168,905. Net asset value per income share, as at tune 30, is shown as 41.12p (38.35p) and 72.93p (66.11p) per capital share.

BRIT. AMERICAN Attributable income of British

American and General Trust for the half-year to June 30, 1980, rose from £530,767 to £635,773 after tax, of £382.684, compared with £321.934. Gross income for the period was £1.11m (£939,554). Earnings per 25p share are shown as 1.27p

(1.06p).The interim dividend is increased from 0.825p to 0.925p

The valuation of investments. including net current assets, as at June 30 last was £30.21m Revenue of Rights and Issues (227.17m as at December 31, Investment Trust increased to 1979) and the net assets value from the first half of 1980. per stock unit was 58.3p for compared with £75,962, subject period (52.2p for period).

BIDS AND DEALS Murdoch wins

transfer move

BY REG VAUGHAN

Mr. Rupert Murdoch's plan to transfer control of News International, publisher of the Sun and News of the World newspapers, to News Corporation, his Australian master company. received overwhelming approval

yesterday.
Opposition to the proposed capital reorganisation came from the Electricity Council pension funds, but its holding of 1.26m shares—the largest non-family shareholding of News International—proved totally inadequate to sway the vote.

The vote—attracting a 75 per cent outturn of the publicly held shares—showed 90.2 per cent in favour of Mr. Murdoch's proposals, well above the 75 per cent minimum required to get the deal approved.

The actual voting figures of 13.51m share for the deal and 1.47m against shows that the Electricity Council's lone campaign to drum up opposition to the deal attracted little support.

Major support for the deal came from Mr. Clive Carr and family (the orginal News of the World owners), Mr. Paul Hamlyn and five investment institutions. and five investment institutions.
The total of their holdings represent 30.2 per cent of the publicly-held ordinary capital.

Under the reorganisation, News International holders were offered the choice-of selling out their stake or accepting a new class of non-voting shares in News Corporation, with direct access to the company's dividends. Mr. Murdoch has said the deal was being carried out to prevent a conflict of interest between the UK organisation and the Australian group,

A representative of the Electricity Council pension funds described the reasons given by News International for the deal as "irrelevant." He said: "No matter how you choose to review this takeover," it has been done for the purpose "of securing valuable assets to strengthen the palance sheet of News Corpora-

tion."
The Council was critical of the price offered to holders compared with the company's asset value and felt News International should be "prepared to pay a fair price."

The pension fund movement

has been shrongly opposed to the issue of non-voting shares; it recently persuaded Lloyds Bank to change its rules in order to give every shareholder one vote

However, Mr. Tom Heyes chairman of the Investment Protection Committee of the National said recently that some types of concern need destrictions on control to prevent foreign intervention. The Committee decided that the News International deal would need such restrictions to satisfy the Australian authorities. A spokesman for one of the gnoup's unions, NATSOPA, expressed concern that a change of control would upset the workforce. He felt management would become too remote and the work-fonce would be denied a voice if control went to Australia.

Following the success at yesterday's meeting the reorganisation is now folly effective.

The cash offer closed yesterday with acceptances received in respect of 22.28m special dividend shares of News International. Under the terms of the offer, News International will acquire a total of 19.91m at 100p per share—being 50 percent of the total in issue. Dealings in the special divi-dend shares will start on Monday, when the listing for the ordinary shares of NIL will be withdrawn.

s. WRIGHTSON PAYS \$6.6M FOR U.S. INSURER

A wholly owned subsidiary of Stewart Wrightson Holdings, Stewart Smith Holdings Inc., has acquired Calvert Fire Insurance Company for about \$6.55m cash, financed by a medium-term bank Ioau.

Calvert is a property and casualty insurance company licensed in all states of the U.S. except Alaska and Hawaii.
It is also authorised to under Assets of about \$4.05m in cash and investments, all other assets and habilities arising from its insurance operations under its previous owner. Commercial Credit Company, a subsidiary of Centrol Data Corporation of U.S. have been transferred to another insurance company in the CCC group. Calvert has no liabilities for

the insurance business written; up to the date of acquisition. The company will be used by Stewart Smith for the expansion of its speciality insurance programmes.

BTR takes over as the suitor for Huyck Corp.

BTR. the UK rubber and plastics group, has stepped into the bidding for Huych Corpora-tion, the U.S. paper clothing business. The original bidder Wheelabrator-Frye, has conceded defeat.

On Wednesday, Wheelabrator announced that it was making a partial bid for up to 35 per cent of Huych at \$22.125 a share. It has now withdrawn that offer in the face of a \$25.125-a-share bid from BTR.

BTR's offer values Huych at around \$143m. Last year Huych made post-tax profits of \$9m on sales of \$143m. Ian Hargreaves writes from New York: Wall Street was surprised yesterday by BTR's The market had assumed that

a \$137m (\$22.125) per share) bid from Wheelsbrator, which Huych had welcomed, would go through unchallenged. Mr. Michael Dingman, Wheelabrator's chairman, said that chairman.

although the company had regarded Huyck as a desirable name on July 17, mostly at 67p. takeover target for many years, the price offered by BTR was not justified by the earnings corporation of Lluyds. He also proved of Huyck

long search for a white knight lostan Nominees.

to rescue the company from the potential clutches of Mr. Victor, Posner, the Miami financier, the spokesman added. Mr. Posner's NVF company announced on June 19 that it had acquired 10 per cent of

Huyek. As part of its approach to Huyck, Wheelabrator bought out Mr. Posner's stake at \$22,125 a. share - but said yesterday it would be paying to him the difference between the purchase price and the BTR purchase if. the deal went through and if, as expected. Wheelabrator sells

GRATTAN CHIEF INCREASES STAKE Mr. Michael Pickard has been buying more shares in Grattan Warehouses, the troubled mail order company of which he is

its Huyck shares to the British

He purchased 5.500 in his own power of Huyck.

A spokesman for Huyck said
the BTR bid was acceptable in
principle. The counter-bid is
the latest development in a yearlarg score for a white brick the latest development by the latest development by the latest development by the brick bricks are larger score for a white brick brick brick brick bricks.

Lamont pref. shares for McCleery offer blocked

meeting of Lamont Holdings shareholders approved the proposed acquisition of McCleery L'Amie Group but rejected the resolution to create additional preference shares. This means that it is now a

cash-only offer for the preference shares of McCleery; the all-share alternative set out in the July offer document being no longer available. Holders who have already accepted the preference all-share alternative will deemed as having accepted the cash offer.

The first closing date of the offers is August 5.

It was also announced yester-day that Mr. Gerald L'Amie had resigned from the McCleery board. On the day that Lamont made its original offer for McCleery, Mr. L'Amie sold 573,722 shares in the company, representing 4.47 per cent of the SPAIN

SIMON & COATES MAKES RTD OFFER Simon and Coates, on behalf Banco of Mr. Jim Dyer and associates, is to make an offer of 51p per share for the 2.1m ordinary shares of RTD Group not already

Simon and Coates has already purchased all the 8m participating preference shares (carry, ing 79.3 per cent of the voting rights) at 1.375p per share and paid 5½p for 112,625 ordinary Teledor shares—equal to 5.1 per cent of Union rights) at 1.375p per share and paid 51p for 112,625 ordinary

At yesterday's extraordinary the equity. It is making its seeting of Lamont Holdings present offer under the terms of the City Code.

The board is consulting with its financial advisers, Barclays Merchant Bank and in the meantime advises holders to take no action.

> ANGLO MET. TAKES IN THE NORTH SEA OPTION Anglo Metropolitan Holdings has acquired an option to participate in 20 per cent of Petrosearch International's proposed investment in the North Sea.

Petrosearch is wholly UK owned independent oil explora-tion company which is making applications on August 11 for licences being offered in the 7th round of UK offshore petroleum production licensing.

• .	- 71	
ust 1	%	+ar
co Bilbao	228	
to Central	240	
So Exterior	210	
o Nispano	224	
o led Coe	220.	٠.
o Ind. Cet		
o Madrid	141	
o Santander	276	
o Urquijo	138	+2
O Vizcaya	236	
o Zaregoza	211	
ados	85	
nole Zinc	63	¥1
	61.	+0.
Preciados	24	-1
vis	65:7	
ole,.,		-u .
שליים	61	
100	117	-2
leon Hiber	87	
nsa	107	
Oniga commence	0.0	+1 +0.
n Flact	88.7	10.7

Dividends shown net pence per share and adjusted for any intercepting scrip issue i includes non-recurring dividend of 0.5p. included the control of 0.5p. i

المكنامن المصل

3,4404 10.1579 12.5 13.0

SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and deals

Having indicated a few weeks ago that it was willing to offer 1850 per share for Wilkinson Match, Allegheny Ludlum, the U.S. diversified industrial company, made an agreed bid of 1870 per share cash for the 55.6 per cent of the WM shares it does not already own.

Courtands is planning to take full control of two of its offshoots which have minority shareholders. It is making agreed hids for the outstanding shares of Kayser Bonder and Macanie (London). Sharehodlers in Kayser are being offered 100p per share cash and in Macanie 30p per share cash, in deals worth a

Scottish and Newcastle Breweries is to pay £23m cash for seven notels and 13 restaurants which Thorn EMI has had on the sparket for some months. The purchase is some £7m below industry estimates, but fom above the book value in Thorn

Low and Bonar agreed to pay Bemis Company of the U.S. CRITICAL AND LOUIS AGE OF A SERVING COMPANY OF THE U.S. CRITICAL (SAM) for the 45 per cent minority interest in Bonar Bennis, their jointly-owned Canadian packaging company.

Almost a year after the failure of its £8.7m offer for Wellman Engineering, Redman Heenan International accepted a bid worth £2.24m net from brokers James Capel for its 27.4

per cent stake in Wellman at 651p per share. The stake has been said to a small number of institutional clients.

Company bi	areas r	Market Drice**	bid	Value of bid £m's**	Bidder ·	Final Acc't'ce date
Price	e ju ben	ice unles	otherwis	e indica	tad.	
Barget 1 Bio-Kil 1	2*‡	23 142 38	18 100†† 33	0.17	Tinnox Laporte Simon and	Ξ
Corn Exchange 5	31	50	47	11.90	Coates British Lan	<u>.</u>
	90*	181	195	16.35	Costain	-

C	varue or		Price	value	Fibs
Company bid for	nia per	Market		of bid	Acc't'e
0 KT 10L	share**	price	bid	£m's**	Bidder date
	rices in pe	nce unles	s otherwi	se indica	rted.
Cray Elect.	31+6	38	34	0.93	Thrgmrtn. Tst
Doloi Tea	270≎	275	275	0.29	Tategold
Hay's Wharf¶	250*	243	272	53.74	Knwait Inv.
					Office —
Hensher	102*	103	78		Tebbitt -
Hensher 'A'	99*	102	75	3.17	Tebbitt -
Kayser Bondor	100≉§	98	56	0.67	Courtaulds -
Lidstone	280°	310	290	0.51	Gresham Hse.
					Estate -
L. K. Industrial					
invs.99	161*	26	16.	0.20	Caparo Invs
Macanie (Lond.)	30*\$	30	23	0.38	Courtaulds —
Manson Trust	39°	4 6	33	3.84	Hong Leong
					Finance —
Mackingon Scot.	1 8≟†	47 <u>1</u>	25 !	1.16	Dawson
Marshall Cyndish.	31*	28 <u>1</u>	27	4.60	Times Publishg.
					Berhad —
McCleery L'Amie	1988	17	17	2.44	Lamont 5/
Nationwide		_	_		
Leisure	6*1	8	9	0.66	Rantlodge -
Revertex	50°.	43	44	5.02	Yule Catto —
Rolls-Royce¶¶	65	64	56	38.41	Vickers 11/
RTD	5 <u>₹</u> +	12	6 <u>ŧ</u>	0.12	Simon and
Colombian Manage	~~^;+		~~~	405.0	Coates —
Selection Trust	£12}†	£12}	£12‡	405.2	BP 10/
Sianhope Gni. Inv. Unicorn Inds.		192	170	2.56	Dares Estates —
UK Props.	13711	130	121	40.15	Foseco Mnsp. 8/
Wilkinson Match	55±	53	47	23.28	British Land —
AA TESTERANDE WATCH	187*\$	180	160††	29.73	Allegheny Ludium —
	119	115	62	15 25	Dobson Park
Wolf Electric					

* Ordinary share alternative

	-	_	-		Coates		Lep Group	Dec.
ion Trust	£12] †	£12}	£12‡	405.2	BP	10/8	Macarthy Pharms.	
ope Gnl. Inv.		192	170	2.56	Dares Estates		Manson Finance	Apr.
rn Inds. rops.	137‡ ‡ 55‡	130 53	121 47 1	40.15 23.28	Foseco Mnsp. British Land	8/8	Phillips Patents	Mar.
nson Match	187*8	180	160††		Allegheny		Ransom (Wm.)	Mar.
					Ludlum	_	Regional Props.	Mar.
Electric	119	115	62	15,35	Dobson Park		Sommerville (W.)	May
All cash offer	r. † Cash	alterna	tive. Ż	Partial	bid. § For ca	nital	Stirling Knitting	Mar.
lready held.	[Comi	ined m	arket c	pitali	sation. Date		Thwaites (Daniel)	Mar.
scheme is							Unilock	Mar.
). †† At su					Shares and	cash.	Ward & Goldstone	

INTERIM STATEMENTS PRELIMINARY RESULTS

Company	Year to		ax profit (£000)	Ea	rnings ^s per sh		idends* p)	Company	Half-year to		tax profit 1000)	Interim di per sha	vidends" ire (p)
Acrow	Mar.	2,020	(13,780)	4.0	(15.6)	3.0	(3.0)	City Offices	June	678	(675)	1.3	(1.3)
Alexander (W.)	Mar.	3,310	(2,760)	18.1	-		(3.0)	Felixstowe Tank	June	234	(148)	2.5	(2.5)
Amsteel Group	Mar.	2261		_	· . :		(-)	~Ford (Martin)	May	101	(669)	0.65	(1.3)
Belhaven Brewry.	Mar.	111	(54)	.	(—)	_	(0.45)	Gallaher	June	35,700	(19,600)	_	(一)
Blackman & Cord.	Jan.	180	(81)	2.5	(1.0)	_	()	Grindlays Hidgs.		17,330	(17,890)	1.25	(1.06)
Brady Industries	Mar.	826	(409)	14.4	(17.2)	4.25	(3.0)	Habit Precision	Mar.	18	(41)	0.55	(0.55)
Burt Boulton	Mar.	1,090	(14)	74.1	(2.0)	10.0	(7.0)	Hirst & Mallinson		-274I		_	(1.3)
Dixons Photo.	Apr.	10,921	(10,717)	19.1	(19.6)	3.33	(2.85)	Jourdan (Thos.)		331	(108)	1.75	(15)
Dyson (J.)	Mar.	1,640	(1,920)	11.2	(9.0)	5 .0	(45)	Lex Service	June		(12,000)	2.8	(2.8)
Elbjef	Apr.	311	(354)	1.4	(1.7)	1.3	(1.3)	Nat. West. Bank	June	224,800	(216.000)	8.75	(7.25)
Fitch Lovell	Apr.	11,185	(8,817)	13.3	(9.7)		(4.66)	Plastics Cons.	Mar.	106	(124)	· 0.84	(0.84)
Greycoat Estates	Mar.	242	(299)	2.4	(1.3)	0.32	(0.28)	Portsmth. Spdin		540t	•		(—)
Gresham House	Dec.	511	(451)	8.1	(6.0)	3.65	(3.3)	Pratt (F.)	и. Јине Арг.	545	(388)	2.2	(2.2)
Gresham Inv. Tst.	Mar.	1,470	(1,220)	5.6	(4.7)	3.0	(2.35)	Prestige	Apr. June	2,2 4 0	(2,420)	2.5	(2.5)
Hampson Inds.	Mar.	706	(584)	2.5	(2.0)	0.8	(0.73)	Reed Intl.		11,800†	(26,500)†		()
Heron Corpn.	Mar.	10,800	(8,227)	_	()	_	(—)		June	1.420	(4.020)	3.0	(3.0)
incheape	Mar.	65,610	, ,	43.1	(20.2)		(16.5)	Vantona	May	_,		0.7	(0.7)
Jarvis (J.)	Mar.	701	(248)I		(—)	12.0	(10.9)	Witter (Thomas)	_	451	(647)		
Lep Group	Dec.	6,770	(4,520)	49.0	(36.0)	16.5	(12.5)	(Figures	in parenthe	eses are fo	r correspoi	nding period	L)
Macarthy Pharms.	-	3,152	(3,777)	20.7	(32.0)	6.5	(6.5)	* Dividends					
Manson Finance	Apr.	891	(662)	4.3	(4.4)	3.5	(2.63)	quarter figures.				ding year.	L Loss.
Phillips Patents	Mar.	18	(111)	0.9	(1.0)	1.0	(-)	dumeer nearest	71.84145	101 120 1		, ,	
Ransom (Wm.)	Mar.	720	(690)	23.9	(22.2)	5.6.	(4.93)						
Regional Props.	Mar.	1,630	(1,340)	4.7	(3.8)	1.9	(1.5)						
Sommerville (W.)	May Mar	310 407	(307)	22.5 14.5	(22.0)	4.5 n 85	(6.04) (0.75)	Offers for	_ = _1				

Offers for sale, placings and introductions

Baker Electronics: Coming to the market with a placing of 800,000 10p shares at 60p a share under Stock Exchange Rule 163 (2).

Watsham's nears £0.8m and plans expansion

manufacturer and supplier of specialised products in the £148,030 optical instrumentation, and in minorities dustrial safety industries, rose (£50,269). from £701,543 to £793,595 for the year ended March 31, 1980. Turnover increased to £3.71m, £16,370, £25,184,£3.3m, £25,184,£3.3m against £3.3m.

Mid-term profits were up from-£291,000 to £341,000.

The directors say the company continues to have no borrowings and cash reserves are to be used for further expansion. Cash, bank balances and investments totalled £1.2m at the year-end.

final dividend of 5.45p lifts the total payment from 8.10 to 9.20 net. Earnings per 250 share are shown to have risen

EUROPEAN OPTIONS

Tax charge was lower at 1979. (£193,386), and absorbed £66,510 (£50,269). There were substantially higher extraordinary debits of £252,379, against There were substan-£16,370, relating mainly to closure of the telecommunication structure subsidiary.

A factory sale since the yearend has added about £200,000 to the company's cash reserves, the directors state.

SCOTT. AMERICAN Net revenue of the Scottish showed a modest increase from £0.95m to £1.01m for the first half of 1980 and it is not expected

that net income for the full year

EXCHANGE

1.4D

Ξ

1.80 = = = =

8.50

5,50

F.122

\$6156 F.63.40

F.17.20 \$651₈ F.66.20

3

2,30

8 3.80

8.50

0.50 21₂

10 5

15

BASE LENDING RATES

Hongkong & Shanghai 16 % Industrial Bk. of Scot. 161%

Keyser Ullmann 16 % Knowsley & Co. Ltd... 18 %

Langris Trust Ltd. 16

Morgan Grenfell 16 National Westminster 16

Norwich General Trust 16

P. S. Refson & Co. ... 16

Rossminster 16 Ryl. Bk. Canada (Ldn.) 16

Standard Chartered ... 16 %
Trade Dev. Bank 16 %
Trustee Savings Bank 16 %
Twentieth Century Bk. 16 %

United Bank of Kuwait 16 % Whiteaway Laidlaw ... 161% William & Glyn's 16 %

Wintrust Secs. Ltd. ... 16 % Yorkshire Bank 16 %

Telephone 01-621 1212

Price Change Div (p)
53 — 5.7
23 — 3.8

+ 2

+ 1 + 2 - 0½

15.0

71eld 12.6 16.5 6.2 20.4 5.5 15.1 17.9 7.1 18.6 8.8

10.7 3.81 3.31 --1 3.21 10.1

10.6 — f 5.8 3.8† — 1 16.7 — f 6.0 7.7 — 7.5 5.8 6.4 5.0 3.8†

P≃Put

4.60 2,30 1,30 15.50 1,10

10

\$35 \$40 \$25 \$30 \$120

TOTAL VOLUME IN CONTRACTS

C=Call

Allied Irish Bank 16

Allied Irish Bank ... 16 %
American Express Bk. 16 %
American Express Bk. 16 %
American Express Bk. 16 %
Henry Ansbacher ... 16 %
A P Bank Ltd. ... 16 %
Arbuthnot Latham ... 16 %
Associates Cap. Corp. 16 %
Banco de Bilbao ... 16 %
Bank of Credit & Cmce. 16 %
Bank of Cyprus ... 16 %
Bank of N.S.W ... 16 %
Banque Belge Ltd. ... 16 %
Banque Belge Ltd. ... 16 %
Banque du Rhone et de

Banque du Rhone et de

A.B.N. Bank

will increase as rapidly as in The directors say it is clear that a recession is under way in North America, as well as in the UK, and the company's profits for 1980 will be severely affected. Last year, net revenue rose from £1.71m to £1.98m. As known, the interim divi-

dend has been raised from 1p to 1.25p net—it is hoped at least to maintain the final at last year's level of 2.5p.
At June 30, net asset value was

ahead at 141.3p per 50p share, against 116.1p a year earlier. Oil and energy related shares have been exceptionally firm in all markets. Some sales have been made, but this area still amounts to some 25 per cent of shareholders' net assets. The holding has been reduced to 950,000 shares, equivalent to 9.5 per cent of net

Authority well ahead

A substantially higher surplus E71,804 against £1,318, helped lift taxable profits of Authority Investments from £77,917 to £132,441 for the six months to

march 51, 1860.

Turnover of this banking, investment and property concern expanded by £1.16m to £2.17m. After a tax charge of £3,731 (£693), stated earnings per 20p were up by 1.03p at 2.57p. The pre-tax surplus was down from £371,550 to £205,958 in

Halftime advance for GRA

Property Trust, the greyhound racing, catering and property group, jumped from £169,000 to £416,000 in the half-year to

April 30. The directors say the milder weather conditions of last winter. together with the benefit of improved operating margins, were the major factors for the improved

For the whole of last year profits leapt from £566,000 to

The surplus for the first six months of the current year was struck before asset disposals. exceptional items and tax Turnover rose from £4.83m to £5.6m and after net rental income down by £14,000 to £5,000 and

group overheads of £139,000 (£115,000) trading profit showed a rise to £700,000 (£505,000.) Interest charged fell from £336,000 to £284,000.

The directors say that the right to run ten-race meetings since April 1 has helped to cushion the worst effects of the present recession. A further payment of £320,000,

representing 10p in the £ and making 85p in the £ to date, was paid or provided at July 31, last, in respect of claims admitted from unsecured creditors.

ASSOCIATES DEAL on July 31 subsidis On July 31 subsidiary Lazard Securities, bought on ment clients, 50,000 British Insulated Callenders Cables ordinary at 131p.

Lazard Brothers is advising Higgs and Hill, which is con-testing a bid approach by BICC.

Rationalisation warning

to UK DIY industry BY JAMES MCDONALD

the last full year.

INTENSIFIED competition and ment in DIY of the major food increasing relative costs in the multiples, Sainsbury, Asda, Fine retail side of the British DIY Fare and Tesco. Mr. Douglas Jordan and Sons (Surveys).

A commentary in the survey

by Geoffrey Douglas of Hoare Govett, stockbrokers, points out that in the last decade DIY retail chains have won over 30 per cent of a rapidly expanding market. The traditional outlets —High Street ironmongers, builders' and timber merchants -bave had to adapt to the new competition and so far, because of the overall growth of DIY. their loss of market share has been only relative.

But this situation could change radically if competition between the multiples intensi-fies. This is likely because of the ambitious expansion plans of existing chains and the aggressive programmes of such newcomers as W. H. Smith, Comet MFI, Readimix and

Also, the single most import- "The British DIY Industry." ant pressure on prices may come Jordan Surveys, Jordan House, through the increasing involve-

LONDON TRADED OPTIONS

Vol.

GEC GEC Grand Met. Grand Met.

imperial Gp.

imperial Gp.
Lonrho
Lonrho
Lonrho
Lonrho
Lonrho
P. & O.
Racal Elec.
Racal Elec.
Racal Elec.
RTZ
RTZ
RTZ
Totals

(Do-It-Yourself) industry may argues that these groups are erode profit margins over the accustomed to working on rela-next five years and lead to tively low returns: they could rationalisation and fewer large effectively reduce the industry's chains of shops, suggests a margins and still obtain a better review of the industry by return than on their food retail business.

The survey points out that most of the dominant DIY chains at present—B&Q, Home Charm, Dodge City and Stanley—are all independent. With the arrival on the scene of much larger concerns and new sites becoming more difficult to find, the existing market leaders, "would offer a number of attractions to those seeking to enlarge their DIY

The survey gives financial data on 142 of the largest limited companies in the £2bn a year DIY industry and suggests that this will grow to about £2.8bn by 1985. But growth this year is likely to be less than average. "DIY expenditure should prove more resilient during recession but it cannot be immune from a significant downward analysis of 50 of the companies in the list.
"The British DIY Industry."

April

Vol.

= -

145p 504p

155p

370p 101p

406p

80p

108p

126p 278p

465p

WILLIAM HALL LOOKS AT THE PORT OF BRISTOL'S PROBLEMS

Trying to be shipshape and in fashion

NEXT WEEK the Port of Bristol's management and the trades unions are holding a high level meeting to discuss the financial crisis now confronting the port.

Unilock Mar. Ward & Goldstone Mar. Wyatt (Woodrow) Mar.

In the first quarter of the current year Bristol's traffic fell by 164 per cent, which compares with a forecast increase of 5 per cent. The port has received permission to axe 40 of its 1.100 staff and there are likely to be considerably more redundancies unless the port's trade recovers

The ports of Liverpool and London often catch the headlines because of their deeprooted financial problems, but little is heard about Bristol's difficulties. However, its problems are just as bad, if not worse.

In terms of traffic Bristol is much smaller than either London or Liverpool, but when it comes to losing money it is up among the leaders. In its last financial year, which ended in March. Bristol lost £7.7m on a turnover of under £20m.

By contrast, Liverpool, which is urgently lobbying the Government for financial help, lost £7.5m on a turnover of £66m. This, in common with is after heavy

London redundancy costs. At operating level London

PORT OF BRISTOL (0.1)15.0 (3.4) (5.8) (7.J) 17.3 19.8 1980

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and Liverpool's performance was far superior. Last year, Liverpool earned 9.7 per cent on its revenues, before interest and depreciation deductions. London earned 5.3 per cent, Bristol did little more than break even, with a return of If Bristol's heavy financing

charges, associated mainly with the newly opened £40m Royal Portbury Dock, are included its financial predicament looks worse than London or Liver-

In 1972, when work started on the Royal Portbury Dock, Bristol had borrowings of under £10m, reserves of £81m and was earning nearly 20 per cent on By March this year, Bristol's

borrowings had risen to more than £50m, its reserves had been virtually exhausted and its

APPOINTMENTS

Engineering director for Reliant Motor

Mr. Ed Osmond has been ceeds senior vice president Mr. appointed engineering director Peter Fischoeder, who will serve of RELIANT MOTOR. 28 head of the bank's loan review

Mr. Michael A. Kelly has been appointed vice-president Euro-pean operations for GENERAL AUTOMATION.

Mr. Roger Kingdon (chairman and managing director of Newell Dunford Engineering) has been re-elected president of the PROCESS PLANT ASSOCIA-TION for 1980/81. Mr. Tony Taylor (director of Babcock International) has become deputy president and Mr. John Laithwaite (vice-chairman of Capper-Neill) has been elected to the honorary position of vice-president of PPA, for outstanding services to the Association for more than 20 years.

division in London. He suc- James Dunnett,

division. Senior vice president Mr. James G. Page, II, will move to London, as general manager of the bank's operations in the UK. He succeeds Mr. Ira Stepanian, who will return to Boston as executive vice presidents. dent and head of the bank's commercial banking function.

ROBT. BRADFORD (HOLD-INGS) has appointed Mr. P. A. Cox and Mr. J. A. G. Stonehouse as directors.

Chartered accountants TOUCHE ROSS AND COMPANY states that Mr. J. P. Connolly has been appointed a partner at the Leeds

Senior vice president Mr. Peter Walters, deputy chairman of British Petroleum, Constantin R. Boden has become has been elected president of the head of the FIRST NATIONAL INSTITUTE OF MANPOWER BANK OF BOSTON European STUDIES in succession to Sir

ACTION NOW From: DLW. I have just heard of a new plan tailored for executives and directors. Briefly it offers: To: REB 1. Concurrent investment opportunities in both "unit-linked" and "with profits" Schemes. 2. Flexibility to comsolidate early gains by switching from "unit-linked" into by switching from "unit-linked" into myith profits" within the same scheme. 3. Flexible contribution levels and good tax 4. Full benefit entitlement on early leaving. - Flease investigate this planen behalf of my self, Other directors and serior ones. Contact graham walker at the bourance Advice Centre, Ducen Street, maidenced -da28 34291

financing charges were running Last year Portbury handled at around £7m a year. This 560,000 tonnes of cargo but this; debt is currently equivalent to is only a shadow of what it £1.50 per tonne of cargo passing should be handling. Only two through the port while, Bristol's of its six berths have been deverevenues only averaged £4.18 loped and as a result are having per tonne last year. However, the big difference associated with the entire Port-

between Bristol and London and Liverpool, is that Bristol is a municipally owned port and running cost rests with the 180,000 ratepayers.
Out of Bristol's 29p in the

pound rate for City services, the port takes 10p. Until 1977 Bristol's ratepayers had made no contribution to the port for its Portbury investment. Bristol decades, but since then they have had to find £8.5m and with its reserves exhausted the ratepayers will have to fund all future losses.

These figures would spark a ratepayers revolt in other parts. Indeed. Preston, whose port is making only a fraction of Bristol's losses decided last year to close it because of the burden on ratepayers. However, Bristol is fiercely

proud of its history as a port and fought political battles for the right to build Royal Portbury—the first enclosed dock to be built since the Second World

times the size of vessels using Bristol's older docks. Without the new dock, Bristol would financial difficulties. have had no long-term future as

same league as say Southamp- elephant which will eventually building Portbury—none of think it is a worthwhile longwhich were Bristol's fault—
meant escalating costs and
financing charges. When work
first started on Portbury,

of more than f7m-plus per year. Bristol was paying less than 6 for long. If it does, Bristol's per cent for its money. It is ratepayers will have to call it now paying 133 per cent. a day.

stagnating.

to bear many of the overheads bury complex.

The cost of developing additional berths is now about £6m apiece. Bristol does not have this money, even if it was sure that it could win sufficient trade to justify expansion. Until the extra berths are completed Bristol is unable to maximise is relying heavily on potential customers to finance future. expansions.
Compared with many British

ports, Bristol does have advantages. It does not suffer from a chronic labour surplus and the associated problems which bedevil London and Liverpool. In addition, it has the finestmotorway access of any port in

Critical

But, Bristol faces a financial crisis of the same magnitude as-London and Liverpol. It has looked to the EEC for aid, but The new dock can take ships to no avail. It can expect little of up to 70,000 dwt, two to three sympathy from the present Government given their policy of letting ports solve their own

Consequently, the - Port of Bristol is very much on its own. Bristol is now paying the Some people see the Royal Portprice for trying to stay in the bury project as the white The political delays in bankrupt the port. Others still

Aside from its debt Bristol The next few years will be brought Portbury "on stream" critical. Portbury needs to winwhen there is chronic ever-considerably more business, and capacity at many of Britain's this can only be at the expenseports and trade, generally is of other ports, some suffering similar financial troubles.

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Mr. Tom Heyer the Investment Pa-littee of the Nations of Pension Punk that come type that some types of restrictions on the vent foreign inter Committee decide is International de

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90 70 Twinlock 15% ULS 55 23 Unilock Holdings 50 45 Unilock Holdings New 39 42 Walter Alexender 240 136 W. S. Yestes

128 73 Frederick Parker
158 92 George Blair
84 45 Jackson Group
153 103 James Burrough
202: 242 Robert Jenkins
222-175 Torday
34 111 Twinlock Ord
30 70 Twinlock 15% ULS † Accounts prepared under provisions of SSAP 15. CORAL INDEX: Close 487-492 (+2)

Duncan Lawrie 16 %

Eagil Trust 16 %

E. T. Trust Limited 15 %

First Nat. Fin. Corp. 19 % Committee.

First Nat. Secs. Ltd. 19 %

Robert Fraser 16 % 7 day deposits 14%, 1-month deposits 14%.

Robert Fraser 16 % 7 day deposits on sums of £10,000 and under 14%, up to £25,000 14%, and over £25,000 144%.

Grindlays Bank 16 % 5 Call daposits over £1,000 14%.

Guinness Mahon 16 % 5 Damand deposits 14½%.

M. J. H. Nightingale & Co. Limited

WORLD STOCK MARKETS

Companies and Markets	· · · · · · · · · · · · · · · · · · ·						
NEW YORK	Stock July July Stock 31 30	Stock	July July 31 50	Stock	July July 31 30	Stock	July July 31 30
Stock - July July	Columbia Gas 38 3876 Columbia Pict 31 5119	Gt, Atl. Pac. Te Gt. Easins Pet	a 454 478	Mess Petroleum	3934 411g 839 838 781c 781	Schiltz Brew J Schlumberger SCM	1293, 15533 2878 2838
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ARA 3212 34 ASA 53% 53	Committe Edison 20% 20%	Grumman Gulf & Western. Gulf Oil	. 2534 2549 . 1749 1748	Missouri Pac Mobil Modern Merchg	727g 745g 15 1454 - 84g 85g	Seabrd Coast L Seagram Sealed Power	425g 43 ¹ 4 56 56 235c 23 ¹ 2
AVX Corp	GIG	Hall (FB) Halliburton Hammermill Pp	. 2678 27 . 1174 1191 ₂ r 1 251 ₂ : 257a	Monarch M/T Monarch M/T	3512 3512 558 5514	Searle (G D) Sears Roebuck Seatrain Uns	1869 19 514 514
Adobe Oil & Gas. 583e 597g Aetna Life & Gas: 547g 543g Ahmanson (H.F.) 2014 2012	Comp. Science 251s 25	Handleman Hanna Mining Harcourt Brace	. 1214 1266 . 3258 3178	MooreMcCmrk Morgan (JP) Motorola	4572 46 5414 5478	Security Pac Sedco Shell Oil	8514 (2612 8514 (8414
Air Prod & Chemi 45 43 48 48 48 49 49 49 49 49	Conrac	Harnischfeger Harris Bancp Harris Corp	1518 143; 2714 2714 4534 44	Munsingwear Murphy (GC) Murphy Oil	144 1578 1434 1478 3546 3612 2578 2576	Shell Trans Sherwin-Wms Signal	5234 5212 3978 40
Albertson's 22 2212 Alcan Aluminium 3214 3218	Cons Freight 25½ 254 Cons Nat Gas 431s 435s ConsumerPower 191s 194	Harsco Hecla Mining Heinz (HJ)	324 654 35 344 454 45	Naico Chem	401 ₂ 391 ₈ 183 ₈ 181 ₄	Signode	, 373, 3819 914 958
Alegheny Ludm 3414 3412 Alled Chemical 5114 5112	Conti Group 3134 314	Heller Intla Hercules Hershey	. 2038 2034 . 191a 1878 . 2434 25	Nat. Can Nat. Detroit Nat. Dist. Chem.	1976 20 264 265a 285 2854	Singer Skyline Smith intl	133 ₈ 131 ₂ 455 ₆ 451 ₄
Allie-Chaimers 25 244 Allie-Chaimers 2878 28 Alpha Portd 1712 1734	Conti Illinois 28 28 Conti Telep 1478 1518 Control Data 6312 6268	Heublein Hewiett Pkd Hilton Hotels	. 3234 3234 76 7534 . 3834 3814	Nat. Gypsum Nat. Medical Ent Nat. Semisductr.	24 2459 421 ₂ 421 ₂ 327 ₅ 323 ₈	Smith Kline Sonesta Inti Sony	121 ₂ 121 ₂ 95 ₄ 95 ₅
Alcoa	Gooder Inds 4514 4556	Hitachi Hobart Corp Boliday Inns	481 ₈ 477 ₈ 181 ₄ 181 ₂ 255 ₈ 253 ₄	Nat. Standard., Nat. Standard., Nat. Steel	19% 19% 15% 1478 15 2612 2614	Southeast Bankg Sth. Cal. Edision Southern Co	1634 1676 2538 2518 121 ₂ 1214
Amax	Coors Adolph 1578 1578 Copeland 2318 2278 Copperweld 1838 1838 Corning Glass 5675 564	Holly Sugar Homestake Honeywell	. 52 5012 . 567g 655g . 9154 9234	110112111		Sthn Nat. Res Sthn N. Eng. Tel. Sthn Pacific	3834 3854
Am. Broadcastg., 303a 307a Am. Can	Corroon Black, 23 23 Cox Broadcast's 83 88 Crane	Hoover Univi Hormal Geo	156 151g	NCR New England El New Eng Tel NY State E & G	165a 163a	Sth Rallway Southland SW Bancshares	22 224
Am, Express 8712 8718 Am. Gen. Insace. 3412 34	Crocker Nat 35 35 35 Crown Cork	Hospital Corp Household Fin Houston Inds Houston Nt Gas	1856 1834 2878 2854	Njag. Mohawk	1312 1859	Sperry Corp Spring Mills Square D Squibb	1659 1718 251; 2510
Am. Holst & Dk 1812 1876 Am. Home Prod 2912 2978 Am. Hosp. Supply. 5916 3812	Cummins Eng: 35½ ; 3478 Curtiss-Wright 25½ ; 25 Damon	Houston Oil Mir Hudson Bay Mir Hughes Tool	1 32 3236 g 2438 2458	Nicor Inc Nielsen (AC) A NL Industries NLT	48,5 (20,5	Std Brands St'd Brds Paint	3054 { 31 274 274
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AMP	Diamond Intl 477a. 383s Diamond Shamk, 315s 315s DiGlorgio 9 9	Idea: Toy	225 2512	Nwestri Mutul Nwestri Steel W.	1034 1078 2478 254 42 414	Sundstrand Superior Oil., Super Val. Strs	41 4 4058 164 2 164 2 2634 27
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	Disney(Wait) 53 5178 Dome Mines 10378 10514 Donnelley (RR) 3414 3344 Dover Corp 4353 4354	Interlake InterNorth IBM	54 5458 5518 6538	Ohio Edison Okia. Nat. Gas	2854 2916 2018 2014	Tandy	5954 5638 151 153
Asarco	Dow Chemical 463 464	int. Flavours int. Harvester int. Income Pro	. 31 3159 b 101, 104	Omark	_ 1	Tektronix Tenneco Tesora Pet Texaco	21 2054
Assd D Goods 251: 2519 Atlantic Rich 4434 4578 Auto-Data Prg 4414 4414	Dravo 361g 351g Dresser 654g 675g Dr. Pepper 13 12 Duke Power 175g 173g Dr. Pepper 175g 173g	Int. Multifoods Int. Paper Int. Rectifier Int. Tel & Tel	4234 42 251 ₆ 26	Owens Coming Owens Illinois PHH Group	293 ₆ 301 ₈ 251 ₂ 257 ₈ 291 ₄ 293 ₈	Texas Comm. Bk Texas Eastern Texas Gas Trn	541 ₂ 54 741; 741 ₈ 3034 311 ₈
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Avnet	Easco	Jewel Cos	3169 3114 36 3512	Pac. Lighting	5378 5376	Textron, Thermo Electro	2718 2738 30 30-4
Bancal Trist 28 285 ₁ Bangor Punta 23 251 ₂ Bank America 261 ₂ 265 ₈	Eastman Kodak 621s : 621s Eaton 297s : 293s	Johns Manville Johnson Contr Johnson & Jns	24½ 2454 81 814	Palm Beach	1878 1758 554 578 3112 3154	Thomas Betts Tidewater Tiger Inti	433g 445g 257g 261g
Bank of NY 36 4 36 4 Bankers Tst. N.Y 5458 5456 Barry Wright 333, 3358	Echlin Mfg	Johnathn Logan Jostens Joy Mfg K Mart	. 20 2038 43 4314	Parker Drilling Parker Hanfn Peabody Intl	2576 2573	Times Mirror	5538 55
Bausch & Lomb. 5236 5114 6855 Baxt Trav Lab, 49 4855 Beatrice Foods 2354 2312 Beckman Instr 2812 2814	El Paso	Kaiser Alumin Kaiser Steel Kaneb Services	25 25	Penney JG Pennwait Pennzoii Paople & Gas	41 401;	Tipperary Tonka Total Pet	2419 2414
Beckman Instr; 2812 2813 Beker Inds 1515 1512 Bell & Howell 2658 2612 Bell Industries; 1158 1118	Emhart 3112 3214 Englehard MC 4159- 4178	Kaufman Brd Kay Corp	. 12 1258 19 19	Persico Perkin-Elmer	2713 2714 54 5413	Trane Transamerica Trans Union Transway	183 ₉ 177 ₈ 34 4
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Beth Steel	Evans Prods 2414 3412 Ex Cell O	Kidde Kimberley-Cik King's Dept. St	581 ₂ 58 485 ₈ 481 ₉ 114 114	Phila, Elect Philip Morris Phillips Pet	1412 1412 .4512 4434	Triton Oil Gas 20th Cent. Fox	22 ³ 4 · 25 ¹ 8
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Boise Cascade; 3834 3814 Borden	Federal Co 3778 3778 Federal Mogul 18 1819 Fed. Nat. Mort 1512 1512	Kraft Kroehler Kroger	45a 41g	Pittston	494g 501g	UNC Resources Unilever NV Union Camp Union Carbids	. 6514 ' 6434 : 465a 463a
Briggs Stratn 271 ₂ ; 275 ₈ Bristol-Myers 46 445 ₈ BP 324, 337 ₈	Fed. Paper Brd 28½ ! 28½ Fed. Resources 7½ : 7½ Fed. Dep. Stores.: 31¾ ! 31⅙	Lanier Bas. Proc Lear Siegler	1. 3178 3034	Potlatch Prentice-Hall Proctor Gamble :	3714 371 ₂ 221 ₈ 231 ₈	UnionCommerce	3,8 1 846 1
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Bucyrus-Erie: 2034 2034 Burlington Ind 22 38	1 stGity Benk Tex: 4514 4559 1st Ini Banc	Lincoln Nat Litton Inds	43 4314 5646 5648 30 30	Quastor	578 534 244 245	US Gypsum US Home US Inds	365g 37 257g 261g 81g 8
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CBS	Flexi-Van	Louislana Land. Louislana Pac Lowenstein Lubrizol	274 275a 105a 105a	Reading Bates Redman Inds Reeves Bros	51 515g	US Trust	25 251 ₂ 481 ₂ 481 ₈ 175 ₈ 173 ₈
Campbell Red L., 56% 56 Campbell Soup., 50% 56 Campbell Tagg., 21% 21% Canal Randolph, 18% 1773	Foremost Mck 2834 2918 Foster Wheeler 3734 38 Foxboro	MCA	1718 1714 4514 4434	Reichhold Chem. Reliance Group.	655g 65	VF	2714 2714 271 2712
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Carp Tach 3634 3736 Carter Hawley 21 + 2013	GATX 3212 : 3218 GK Technologies. 4018 4038	Macison Fund. Micrs Hanover Mapco Marathon Oil	50% 503; 45 4512	Revere Coppor Revion	3178 3159 1514 1514 5014 5018	Vulcan Matris Walker (Hm)C.H. Wallace Murray Wal-Mart Stores.	24 24 251 ₂ 251 ₁
Caterpillar 59 581g Celanese Corp 53 53 Centex 391g 40	Gamble-Skogmol 423; 423; 531q Gannett	Marine Mid Marley Marriott	19 19 245a 245a	Reynolds (RJ) Reynolds Mils	35 3512 3936 1	Warnaco Warner Comms	14 1378 46%; 4738
Central Soya 1312 : 1314 Central Tel Util 2513 254	Gen Am Invest 164 165; Gen Cinema 227; 224 Gen Dynamics 731; 74 Gen Electric 561; 56	Marshall Field. Martin Mtta	1651 165a	Rich- Marrell Rits Ald Roadway Exps Robins (AH)	31 51 3412 5312	Warner-Lambt Washington Post Waste Mangt Weis Mkts	52 53 251, 25
Cessna Aircraft 18 18 Champ HomeBid 114 114 114	Gen Exploration 258 259 Gen Foods 30% 3019 Gen Instrument. 5612 6618	Maryland Cup Massoy-Fergn	. 321g 311g . 75g 75g	Rochester Gas Rockwell Intl Rohm & Haas	144 143 ₈ 291 ₂ 30 . 473 ₈ : 47	Wells Fargo W. Point Peppi Western Airlines. Westn. Bancorp	40 a 41 8 a 8 a
Champ Sp Flug. 1016 -10	Gen Mills	Mass Multi Gorp Mattel, May Dept Strs Mayer (Oscar)	.) 1014 10 2678 2718	Rolm	704 ' 70 12 121s	Westn. Nth.Ame. Westinghouse Westvaco	623; 6368 253; 26
Chemical NY 4178 4173 Cheese Pond 293, 2979 Chessie System 3558 34 Chicago Pneum. 24 24	Gen Fub Utilities 612 / 636 Gen Reinsce 5312 5312 Gen Signal 3914 3912 Gen Telep Elec 2718 2713	Maytag McCulioch Oil	1 27 2634 121 ₂ 1254	Rowan Royal Crown Royal Dutchi	3278 3538 1358 1319 87 8834	Weyerhaeuser	36î _a 37!4 423 _a 431 ₄
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Cincinnati Mil 4718 4478 Citicorp 2134 2178 Citics Service 334 344	Genuine Parts 2659 2618 Georgia Pac 2918 2918 Geoscource 7931 7978	McGraw Edison McGraw-Hili	2614 2612 3178 3178	SFN Companies SPS Technology. Safeco	2474 2514 2912 2914 3719 3778	Whittaker Wickes Williams Co	2472 2478 1534 16 3514 35
Clark Equipment 3414 3414 Cleve Cliffs Iron. 3034 30	Getty Oil	Media Geni Medironic	. 2612 27 . 3014 50 . 7914 77	St. Joe Minig St. Louis-San F	3256 3154 5656 5516 79 7854	Winn-Dixie Str Winnebago Wisc Elec Power	294 284 21 ₈ 21 ₈ 243 ₈ 25
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Colgate Palm 1478 143;	Gould	Merck" Moredith Morrill Lynch	7714 7634 4048 40	Saul Invest Saxon Inda Schering Plo	91a : 91a	Yellow Frt Sys Zapata Zenith Rad	161 ₂ 161 ₂ 443 ₈ 45
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I	ndices						
NEW YORK -	DOW JONES	Since Cmpil't'n		Aug I	ily - July - July	: 1980	
	8 25 24 High Low	High ! Low	AUSTRALIA		2 50 29	High '	Low
♠ Industr'is 955,32 956,18 951,91.92 H'me B'nds 72,12 72,53 72,58 7	(80/7) (21/4)	1951,78 41,22 (11/73) (2/7/52)	Metals & Mini	1. (1956/39) 917.46' 919 s (1936/39) 57 \R.44' 2748	3.91 6777.80 5806.2	5 6680.95 (14/2)	759,00 (2)1) 4581,26 (23/6)
Transport . 312,01,514,47,310,91,30 Utilities 111,59,112,01,111,94,13	4.45 503.90,308,50 814.47 288,69 (307) (27/5) 1.55 112,95,115,56 115,98 96,04	314.47 12.25 (60:7/80) (8/7/62) 165.52 10.52	Gredit Aktien BELGIUM		7,66 67,56 67,6	69.40 (7/1)	66,85 (23 <i>1</i> 6)
Trading Vol 64,6 10:58,060 44,840 35	(8/7) (27/8)	(20)4/69) (28/4/42	Belgian SE (6		1,64 94.79 94.6		90.16 (51/8)
	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	. 1	Copenhagen :	SE (1,1/73) 86,26; 86	6.46! 86.70 _] 86.7	6 B5,74 (2;1)	74,78 (5/5)

NEW	VAB	v	_		ces	;											
NEW	TUR	N.	00	M JON		19	80	Since C	Cmoil't'n						:	19	80
:	July : Ju	uly) J 50 : 2	uly July 9 <i>2</i> 8	July 25	July -	High	Low	-	Low	}		July 32	20 Inly	July 29	Hi	gh	' Low
♠ Industr'is	100	- 1				985.19 (80/7)	758.15 (21/4)		41.22 (2/7/62)	AUSTRALIA Sydney All Ord. (1956/59) Metajs & Minis (1955/59)						(14/2) (14/2)	760,00 (2)1 4581,26 (23/6
H'me B'nds Transport .	1 '	- 1	'		i	75,91 : (25(6) 814,47 (30/7)	65,87 (28(5) 285,69 (27/5)		12,25 (8/7/52)	AUSTRIA Gredit Aktien (2:1)62;	67,36	67,65	67,56	67,60	69.40	(7)1)	66,85 (23/6
TradingVol	111,58,11	1		i i		115.88 (8/7)	96,04 (27/5)	165,52	10,52 (28/4/42	BELGIUM Belgian SE (61/12:63)	94,89	94,64	94.79	94.65	106.75	/11/21	90.16 (51/8
Day's high	64,610:58, 839.51 los		ł	0,39,250 i	42,420	- i	-	-	-	DENMARK Copenhagen SE (1,1;73)	86,26	86,45	86.70	86,78	85,74	(2;1)	74,78 (5:5)
	div. yleld		July.	¦	iuly 11	. July	-	fear ago		FRANCE CAG General (29:12:61) Ind Tendance (28:12:79)	106.5 110.6	106.8 110,5	107.7 110,5			(22/2) (24/7)	97.1 (3/1) 95.5 (3/1)
STANDARD	AND POO	RS	6.7		5,93.	5.9	94 1960		.83	GERMANY FAZ-Aktien 81/12/58 Commerzbank (Dec. 1955	284,39 787,6	235.04 740.1	254,65 739,8	236.68 738.0	256,38 749.2	(25/2) (25/2)	212,75 (28/5) 667,0 (27/5)
	31 3		29 j 21	ly July 25	24	High	Low	/ High		HOLLAND ANP-CBS General (1970) ANP-CBS Indust, (1970)	87.1 68.8	86.9 66.6	87.2 66,3	87.6 66,6		(25/7) (11/1)	74.6 (27/3) 58.2 (28/3)
:indust'is ::Gomposite		- ;	:		{	∴ (29/7)) (27/7 1 98,2) (29 7/80	1,40	HONG KONG Hang Seng Bank (5):7/64)	1744.2	1166,55	1558,74	1168.12	1188,74	(50:7)	758.9 (19:6)
Ind. địv, yie	1d %	;	July 1		uly 9 4.97	July 5.0		ear ago 5.3		ITALY Banca Comm. Ital (1972)	113.01	115,90	112,11	110.41	112,50	(51/7)	85,11 (2/1)
Ind. P/E Rat			8.02		7.90	7.3	32	7,8	37	JAPAN Dow Average (16:5:45: Tokyo New SE (4:1:62)			6821, 10 468,82				6475,83 (27:5) 449,01 (10:3)
N.Y.S.E. A			1960			10.1	Ris	ses and F 1 July 30	alis	NORWAY Oslo SE (I/1:72)	125.92	124,81	125,42	125,75	144.70	(14/2)	1 (0, 12 (28/3)
July July 31 30	July July 29	ly	ligh Lo	w F	ssues Ti tisos alis		607	1,916 961 601	1.914 969 548	SINGAPORE Straits Times (1986)	679,19	582.96	589,26	578.04	582,96	(\$1(7)	429,76 (5/1)
69,64,69,95	69,99,69.		1,10 55 1/7) (2	1.30 L 1 (2)1	Inchang lew Hig lew Lov	ed ns	364 75 8	354 157 5	397 87	SOUTH AFRICA Gold (1858) Industrial (1958)	=	761.8 585.3	772.8 562.2	782.7 581.6		(29/7) (61/7)	649,5 (2/7) 466,0 (2/1)
MONTREAL		Ju 3	ly July 1 50	July 29	July 28	. н	igh 1	.980 L		SPAIN Madrid SE (28/12/79)	105_86	103,85	105,38	195.78	105,98	(50/7)	95,76 (13/5)
	dustrial embined		.45 402.3 .80 270.9				(29/2) (29/2)		1 (27 <i>1</i> 3) 1 (27 <i>1</i> 3)	SWEDEN Jacobson & P. (1/1/58)	674:45	872.87	672,16	572.28	366,98	(8/2)	354,72 (17/1)
TORONTO	Composi	te 219	7.4 2212	1 2206.	2184.1	2212.1	(80/7)	· 1702,5	(27/8)	SWITZERLAND SwissBank Co. (61/12/58)	(c)	£10.7	£10,2	509. 6	ā17,8	(11/2)	276,B (26/6)
		NE	w YOR	K ACI	IVE SI	rocks	•			WORLD Genital Intl. (1/1/70)		146.6	147.6	147.8	148.6	(GI/ID)	129,5 (27/3)

Stocks traded
ISM 643,500
Amer Tel, & Yel. 577,400
Cons. Edison NY 564,000
Mobil 950,500
Saara Roebuck... 542,500

price 651, 521, 241, 741, 183

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Early easiness on Wall St

STOCKS SLIPPED lower on Wall back \$\frac{1}{2}\$ to \$26\frac{1}{2}\$. U.S. Steel Street vesterday after the over- firmed \$\frac{1}{2}\$ to \$24\frac{1}{2}\$. flow from Thursday's rally ran out of steam.

After firming .52 to 935.84, the Dow Jones Industrial Average shed 3:33 to 932.00 by 1 pm, reducing its rise on the week to 13.91, while the NYSE All Com-mon Index, at \$69.41, was off 23 cents on the day but still up 31 cents on the week. Deckining issues lead advances by 650-to-585, while trading was fairly heavy at 36.92m against 38.22m. at 1 pm Thursday.

Some issues involved in special situations went against the general market trend.

Huyck jumped \$3; to \$241—
it received a \$25.125 a share tender offer from BTR, a U.S. subsidiary of BTR or England.

it received general approval on a \$300m financial settlement with insurers of three long vessels. Pullman were up \$3 at \$32\\

Refer it lost a Lower Court attempt to block a \$28 a share tender by Kerr McGee.

THE AMERICAN SE Market while bridge held unchanged at tender by Kerr McGee.

THE AMERICAN SE Market
Value Index dipped 0.48 to 314.01, making a loss of 2.46 on the week. Trading volume decreased 566,000 shares to 3.87m, compared with 1 pm this week, shed another 18 cents

Thursday.

Wang Laboratories declined
\$11 to \$477 on profit-taking, following an advance of \$4 Thursday on its higher earnings and increased dividends. Steels that had shown good gains Thursday were off fractionally, while major Oil issues

also were lower. Superior Oil was off by \$4 at Among mostly little changed Drug issue, Smith Kline rose S1

Bethlehem Steel, after gaining more than A\$ Thursday, came

Closing prices for North America were not available for this edition.

Canada

Markets were lower in early trading vesterday, when the Toronto Composite Index dipped 5.96 to 2191.42.

All other indices also lost

All other indices also lost book values. It announced an ground—Oil and Gas 6.07 to interim dividend of 10 sen a 4902.02, Metals and Minerals 2.29 share, but brokers were dis-

An earlier tender proopsal from Mining and Exploration sector.

Wheelabrator-Frye was then News that the Surat Basin withdrawn. well, Thomby No. 2, was flowing oil at the rate of 360 barrels a t received general approval on t received seneral approval on check another downturn in apprers of three long vessels. Energy issues.

to AS2.70, while Strata lost 5 cents to AS2.25.
Negative reaction to prelimin-

Negative reaction to preliminary tests at the Magoorin shale oil deposit saw Greenvale and also Esperance each drop 40 cents to AS3.40 and AS4.20 respectively.

Western Mining shed 2 cents to AS5.36, despite news that it outlined a major new Brown Coal Area in South Australia Coal Area in South Australia.
The rest of the Mining sector drifted on a lack of interest.

broadly lower, while properties were mixed. Plantations were lead lower by

to 2096.08, Golds 2.57 to 4766.78,
Banks 1.73 to 381.80, Utilities
0.96 to 256.91 and Paper 0.58 to
197.09.
Going against the general
market trend, General Motors
moved up \$2 to \$60\frac{3}{2}\$ and Falconbridge Nickel \$1 to \$132.

Australia
Prices drifted lower in a weak
Mining and Exploration sector.

New that the Super Basin

share, but brokers were disappointed over the lack of a propointed over the lack of a proposition of the interim results left that possibility open for the future. One also said there may have been some disappointment that the revaluation didn't come out even higher.

City Developments climbed to \$\$2.45.
The closing price Thursday, was \$\$3.06.

Lokyo Prices closed lower in active trading as increased profit-taking and liquidations more than offset fresh buying. Volume 380m (300m) shares.

(300m) shares.

Energy-related issues led the fall on massive liquidations with Nippon Oil falling Y80 to 1370, Arabian Oil Y50 to 2700, Telkoku Oil Y30 to 1020 and Mitsubishi Oli Y10 to 380. Export-Orientated Electricals

rallied initially on limited foreign buying but closed lower on profit-taking.

Steels and Heavy Electricals were generally higher, due mainly to foreign buying. Citizen Watch rose Y2 to 387

following reports that it has con-tracted to sell wrist watches to Hong Kong

Stock prices fell across the board amid fears of an increase in U.S. interest rates and an Singapore

Prices fell broadly in quiet trading. The Straits Times Industrial Index slipped to 579.19 from 582.96, which had been the seventh post-1973 high in nine

days.

Banks and plantations were SHK21.00 following denial of rumour it was making a bid for Green Island Cement, down SHK3.50 to SHK62.

Johannesburg

Gold shares firmer in fairly active trading in line with the harder gold price. Mining Finan-cials moved in unison. Volume was moderate.

Platinums improved on overseas buying interest, while other Metals and Minerals were firmer.

Industrials closed moderately mixed. Following Thursday's annual results Greatermans were 25 cents down at R9.75.

Germany

Share prices were mixed in what brokers said was quite trad-ing affected by lower Bond

Stores and Banks were the focus of what trading there was, with Banks mixed and Retailers

generally higher.
On the Domestic Bond Market,
Public Authority issues shed up
to DM 0.50—the Bundesbankbought DM 10m of stock. Eurobonds were also easier with Dollar trends causing un-

Milan

Mixed close as market came under pressure of active pre-weekend sales which hakted a series of sharp upward sessions. Several Insurances, Banks and Real Estates—the big gainers of the previous days—were among Friday's losers.

Flat gained L35 to 1,550 as the

resignation of Umberto Agnelli as Chief Executive raised hopes of a change of attitude at the

top of the company.
Bonds showed only changes.

Amsterdam

Mainly higher, with Unilever and Royal Dutch each gaining 80 cents, while KLM moved up Fl 2.2 in Dutch Internationals.

CANADA		BELGIUM (continued))	HOLLAND	_		AUSTRALIA			JAPAN (conti		 ;
	! July	Price		Aug. 1		+ er	· Aug. 1	Price Aust. 8	+07	Aug. 1	Price Yen	+07
Stock 31	30	Petrofina 4.890	+15		Fia		ANZ Group	4.67	+0.04	Kubota Kumagai	- 376 400	- <u>1</u> :
Abitibi	16	Royale Beige 5.750 Soc Gen Banq 2.445	+25	ACF Holding Ahold AKZO	72.4 75.5±1 23.6	+2.1	Acrow Aust Alistate Expi Ampol Pet	1,85	-0.03	Kyoto Ceramic.	3.250	+40 +45
Algam Alumn 371- Algama Steel 3614	3614	Soc Gen Pelge 1.425 Sofina 3.405 Sofina 2.690	+15	ABN	.; 512	+0.5	Assoc. Pulp Pap.		+0.00	Maeda Cons Makita	1080	-10
Asbestos	1 2934	Solvay 2.690 Traction Elect. 2.515 UCB 1,296	·	AMRO Bredero Cert	67.2 188,5	-0.5	Aust Cons Ind	2.15 1.42	+0.03	Marudai	. 610	+5 5
Basic Resources. 151		Union Miniere 766 Vieille Mont 1,302	+ B 8	Bos Kalls Buckrmann-Tet	. 66.7	-0.5	Aust Paper	2,16	-0.08 +0.81		718	12 3
Bow Vailey 2512	2519	DENMARK		Caland Hidgs Sisevier Ennia	. 238⊯		Bank NSW Blue Metal Bond Hidgs	2.00	+0.08	M'bishi Bank	416 678	+11
BP Canada 461 ₂ Brascan A 285 ₉ Brinco 93 ₅		1	l 	Euro Com Tst Gist. Brocades	67,50		Boral	2.80 2.30	-0.16 -0.05	M'bishi Elec M'bishi Ri Est	. 390 :	+3
B.C. Forest 153 Cadillac Fairy 243	157g	Aug. 1 Price Kroner	+ or	Heineken	63.4×		Bridge Oil	4.50		Mitsui Co	. 3861	43
Camflo Mines 3013 Can Cement 1234	124	Andelsbacken 108 Baltica Skand 340	!	Hunter Douglas.	16 25.9		BHPBrunswick Oil		+0,01		426	+4
Can NW Lands 25 Can Packers 527s	251 ₂	Burm & Wain 39.75 Cop Handelsbnk. 106.25	+0.25	Naarden Nat Ned Cert	. 15.5	+2.2 +0.1 +0.2	Cariton & Utd Castlemaine Tys.	1.80 3.05	-0.92	Nippon Danso Nippon Gakki	1,100 691	-6
Can Perm Mtg 194 Can Trustco 27	193g 271s	D Sukkerfab258 Danske Bank104.5 East Asiatic111.75	+1,75 +0,5 +0,25	Ned Cred Bank	55,6		Ciuff Oil (Aust.) Do. Opts	0.27 0.18	0.02 0.02	Nippon Mezt	466 1,370	
Can Imp Bank 27 Cdn Inds	27 261 ₂	Finansbanken 145 Forenade Brygg. 362.75	-0.25 -1,25	Nediloyd	87.5 128	+2	Cockburn Cemt.	1,35 2,03	+0.01	Nippon Steel	. 129 [-10
Cdn Pacific	421g 2412 361g	Forende Dampsk: 189 GNT Hidg	-2,75 +2	Ommeren (Van).	j 25.5		Comalco Cons Gold Containers	5.80 8.4 3.35	}	Nippon Sulsan NTV Nissan Motor	4.510	_20
Cherokes Res 1214	1212	Nord Kabel	+ 4	Pakhoed Phillips	.; 19.5i		Conzine Riotin	5.30 3,20	-0.08 -0.06		373	+5
Chieftain	241 ₂ 623 ₄	Papirtabrikker 112.35 Privatbanken 108.5	-0,5 ÷0,25	Rim-Schelde Robeco Rodamco	178.5	-0,5	Grusader Oil Dunlop		-0.20	Nomura	400 262	<u>-2</u>
Cons Bathet A 17 Coseka Res 2012	1712	Provinsbanken 108.5 Smidth (FL) 246.75 S Berendsen 395.75	—3.25	Rolinco	166.5 175.7	-0.5	Elder Smith GM Endeavour Res	0.40 -	O.D4	Orient	1.070	—11
Daon Devel 1078 Denison Mines 4954	93 ₈ 111 494	Superfos 113.5	D,26	Royal Dutch Slavenburg's	. 213.2±	+0.9	Gen Prop Trust Hamersley Hartogen Energy	1.44 4.1 4.60	+0.10	Pioneer Renown Ricoh,	. 551 j	-20 1 +10
Dome Mines121 Dome Petroleum 864	·125	FRANCE		Tokyo Pac Hg Unilever Viking Res	122	+2 +0.8 -1.4	Hooker	0.94	-0.02 -0.05	Sanyo Elec Sapporo	379	-1 -2
Dom Bridge 193g	· 1878	Aug. 1 Price	+ ar	VMF-Stork	38.4 83.5	-0.2	Jennings Jimberlana Min	1,52	+0.07	Sekisui Prefab Sharo	735 570	-8 +4
Dom Stores 1712 Dom Stores 2454	1712	Frs. Emprunt 41% 1978 2,452	+31	Volker-Stevin West Utr Bank	54.3	+0.5 +0.5	Jones (D) Kia Ora Gold	0.45			X,190 {	20
Falcon Nickel131 Genstar	.131	Emprunt 7% 1976. 6.252 CNE 8% 3.690	-203				Meekatharra Ms.	4.85	-0.10	Stanley S'tomo Marine Talhei Dengyo	276	+3 . .
Gt-West Life 160 Guif Canada 231a Guifstream Res., 103a	160 333 ₁	Afrique Occid 402 Air Liquide 436xr	+9 -1	ITALY	; ,		Meridian Oil	0,20	+0.01 +0.02	Taisei Corp	206	
Hawk Sid. Can 18% Hollinger Ags. A. 5912	105a 181 ₂ 60	Aquitaine	-1.8	. Aug. 1	Price	+ <u>o</u> r	Monarch Pet Myer Emp,	1,45	-0.01	Takeda	540 2,430	+6 -10
Hudson Bay Mng.J 28	2812	BIC 570 Bang' Rothschild 148.4	+4 +0,2	ANIC	6.75	-2,018	Mat Sank News	2.70 2.55	+0,05	Telkoku Oil	1,020	2 30
Hudson's Bay 251; do. Oil & Gas; 34	3434	Bouygues	+5 +3	Banco Com'to	.12 020	630 +3,5	Nicholas Int North Bkn Hill Cakbridge	1.20 3.50 4.05	-0.05 -0.19	TB8 Tokio Marine	603	-8 +2
Husky OII	194 11 26	Club Mediter 370 CGE 382.2	2	Bastogi Fin Ceutrale Credito Varesino Flat Finsider	11,989 7,465	-210 +165	Otter Expl	1.40 6.90	-0.15 +0.20	Tokyo Elect Pwr. Tokyo Gas	111	-14 -21
Imp Oil A	451 ₄	Cie Eancaire 351	+3	Flat Finsider	59,50 59,50	+35 -0.25	Pioneer Conc.	2.33		Tokyo Sanyo Toshiba Tokyo Corp	190	+2
Indal	145 ₄ 185 ₉	Cie Gen Eaux 444.6 Cofimeg		italcementi Italsider	322	-1,170	Queen Marg't G Reckitt & Coin Santos	0.48 2,53	0.02 +0.65	TOTO	400 405	—1. ¹⁷ —
Kalser Res 3134 Mac. Bloedel 3234	3134 3278	CCF		Olivetti	2,033	_1 _12	Sleigh (H,C,) Southland M'n'g	1.52	O 119	Toyota Motor Victor Wacoai	I ARA L	+5 +50 -5
Marks & Spencer 8 Massey Ferg 878	834	DNEL	+10	Pirelli Co Pirelli SpA Spia Viscota	2,502 . 788 759	+17 -1 -8	Spargos Expl	0.55 2.49		Yamaha Motor Yamazak	850	
Meintyra Mines. 841g Meriand Explor. 95g	10	Gen. Occidental .: 355	-2 +6,5	40. GO. Priv.	560	+0.5	Tooth	1.69 5.10	0.61 +0,10	Yasuda Fire Yokojawa Bdge-	276	M
Mitel Corp 3212 Moore Corp 3556 Mountain State 1014	355g	Imetai	+0,5	Toro Assic do Pref	10,890	+310		0,70 5,36	+0.01 -0.02	SINGAPORE		
Nat.Sea Prods A. 1312 Noranda Mines 2739	i 131 <u>e</u>	L'Oreal	-10 -4 -0,5	NORWAY			Woodside Patrol.	2.70 1.60	-0.18 -0.02	Aug. 1	Price	+ or
Norcen Energy 35 Nthn. Telecom 40	351g 40	Matra 8,850° Michelin B 777	-50 ≠7	. Aug. 1	Price	+ or	Wormald Intl	4.00	_0,85	Paudo d Phd	8	<u>`</u>
Oakwood Pet 1978 Omni 3.10	201 _A	Moet-Hennessy 557	8 0,3	Bergens Sank	Kroner 107		HONG KONG			Boustead Bhd Cold Storage DBS	5.64 5.30	0,84 0,15
Pacific Cooper 3.45 Pan Can Petrol 83	3,30 83	Paribas	+0.5 +0.1 +1	Borregaard Greditbank	73 116			Price H.K. S	+ or	Cold Storage DBS	7.60 2.54	+0.10
Patino	341 ₂ 22 161 ₄	Parrier204.0xr	-0.5	Kosmos Norsk Hydro	420		Cosmo Prop	21.07 2.40		Malay Banking	12 10	0.02
Quebec Strgn 5,37	6.37	Pougeot-Cit	+8	Storebrand	121	_10 	Eastn Asia Nav.	11.2	-0.2	Mainy Brew OCBC Pan Elect	12.40 2.18	-0.16 +0.91
Ranger Oil	1 40 93, 35	Redoute 441 Rhone-Poulenc 132.3	+1 +0,9	ı		1	HK Electric	138 7.10 74	-0.20 -0.6	Pan Elect Sime Darby Straits Trdg	0.00	-0.10
Royal Bank 54 Royal Trustco A.: 1578	. 16	Roussel-Uclaf 264.0 St-Gobain 122.5 Skis Rossignol 690	+5.5 +0.2 +10	SWEDEN			HK LandBk.	14.8 17.8	-0.2	908	4,42	+0.04
Sceptre Res 145g Saegram 651g Snell can Oil 341g	143 ₄ 654	Suez280,5 Telemech Elect 927	~0,5	Aug. 1	Price Kronor	+_or	Hutchison Wps	26.8 12.1 20,9	-u,5 i	SOUTH AFRICA	A T.	
ateel of Gan A 3559	35	Thomson Brandt 220.5	-2	AGA	183	+1	New World Dev.		0.8 0.98 +0.05	Aug. 1	Price -	+ or
Teck B 1938 Texaco Canada 12412	195a 1281 ₂	GERMANY Price		Alfa-Lavai	187 69.0 68.0	+8	SHK Props Swire Pac A	15.5 8.66	-0.4	Abercom		-0.00
Thomson News A 1714 Toronto Dom Bk. 3212 Transcan Pipe 2434	32 lg 25	Aug. 1 Dm.	[Atlas Copco Bofors Cellulosa	160 112	+0.5	Wheel'k Mard A Wheel'k Mariti'e	5.20 6.05	-0,05 -0,15	AË & ClAngio Am. Cp Angio Am. Gold		-0.1 -2.5
Trans Moto Oll A. 1414 Utd Siscos Mines 203	14	AEG-Telef 92 Alianz Vers 435	+2	Electrolux Ericsson	89.5	-0,5	JAPAN .	_		Barlow Rand Buffels	11	+0.55
WalkeriHrm)C.H. 271a Warrior Res 4,30	281a 4.40	BASF	-0.2 -3.9	Essetta Fagersta	165 87	+1		Price Yan	+01	Currie Finance	5.45 2.18	_Ö.Öž
Westcoast Trans. 155s. Weston (Geo) 261g	261,	Bayer-Verein 512.5 BHF-Bank 209	-0.5 +2	Graenges		+2 -	Alinomoto	640	—)	East Drie	29.3	-0,65 -2,5
		BMW	-0.5 -2.5	Saab-Scania Sandvik Skandla	74 176xc 351	÷0,5	Asahi Gisesi	460	-10 l	FS Geduid Gold Fields SA Highveld Steel	92 -	_2.75 _0.45
		Commerzbank 170,6 Conti Gummi 64.5 Daimler Benz 262.5	-0.7 +0.5	Skan Enakilda	126 ; 67.5		Canon	518 523	-7	Huletts	6,20	+0.25
AUSTRIA	j	Vegussa 256 /	-0.5 +1	St. Kopparberg Sven Handelsbn	68.5	1	Citizen Daiei DKBO	757	ŦŽ ,	Nedbank OK Bazaara	18.5	-0.84 +0.1
Aug. 1 Price	+ or	Demag 133 Dische Babcock 200.5	+0.5	Tandstik Uddeholm	59.5	+0.5	Daiwa House	514 362	- 1	Protea Hidgs	6.90 -	-0.85 -0.65
<u>_</u>	., <u></u> -	Deutsche Bank 288.5 Du Schult 171	+1.8	¥aivo	67 ;	-0.5	Daiwa Seiko Ebara	299 400	-3	Rennies Rust Piet Egge Hidgs	6,45 _	0.55
Creditanatalt 336 Landerbank 336 Perimooser 269	1	Dresdner Bank 194.7 Dyck Zement 131 GHH 223	-0.8 -2 +2	SWITZERLAND	,	j	Fuji Bank	418 i		Smith CG Sugar.	3.88	-0.85
Semperit		Hapag Lloyd 68 .	-1	July 31	Price !	+ or	Fujisawa Fujitsu Fanuc2	928 930	- <u>I</u>	rgeroats	2.15 15.80 -	_0.3
Valtschor Mag 318		Hoeseh	-0.2 -0.3		Fra.	1	Hasenawa	503	_30],	Inisec Financial Rand		_0.66
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Ciment GBR 938 Cockeriii 230	_ 6 1	Muench Ruck 618		Der-Byhrle	2.940 277	+10	Kashiyama	560 -	-3 P -1 S	etrobras PP	4,04 - 5,20 -	0.01 0.12
EBES 1,950 Electrobel 6,150 Fabrique Nat 2,860	+20	Muench Ruck	-0.4 +2.5	Sandoz (Pt Cts)	479		Cikkoman	586 - 113 -	-6 V	inip PE(i ale Rio Doce i	5,85 — 0,76±d —	.0.16 .0-26
3B, Inno	+5	Schering	+1.5	Swissalr	743	.8	Komatsu Fift	67	-3	Tover Cr. 684.8m. Source: Rio de	Vol. 175 Janeiro	.8m : SE
1,250; loboken 2,600	· [`	Гhуssen 65.7 _г	-0.2 18	Swiss Reinsce	6 650:	100	Konishiroku	170				

t 2 1980

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N (continued)

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Property development boosts Winsor

By Philip Bowring in Hong Kong WESOR INDUSTRIAL, Hong Kong's largest quoted integrated tertile company, has reported Portugal by acquiring a plant an 11 per cent increase in net profit for the year to March 31 to HC\$123.5 (US\$25m). In addition, it inade extraordinary

address, it made extraordinary gains of HK\$8.3m compared with HK\$5.8m previously.

Simings per share were 77.2 cents and a final dividend of 25 cents has been declared making a total of 37 cents, against 32 cents the previous year. The full year outsides indicated a slowdown in phofit-growth from textiles in the second half. First half profit was HK\$59m, an increase of 30 per cent, and was all sem textiles. The second half included earnings from property

Profits from property development in the year were
HKS16.Sm. Group sales rose
17 per cent to HKS1.22bn
(US\$247m). Direct exports increased by a similar amount to HK\$519m, despite a 14 per cent fall in sales to North America

Upturn at Trade Development

By Our Financial Staff TRADE Development Bank Holding, the Luxembourg-based bank holding company, reports earnings of \$32.9m for the first half-year, against \$18.9m. Total assets were 45 per cent higher at \$8.5bn at the end of June, while deposits stood at \$7.5bn, compared to \$5.2bn.

The upsurge in earnings stemmed largely from rapid growth in the U.S. where its Republic New York Corporation unit, considerably more than doubled profits.



Commedity OFFER 33.7 BID 32.0



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General Motors planning to expand in Portugal

GENERAL MOTORS, the lead- in Cadiz took the largest slice ing U.S. car maker, is planning of the investment announced to extend its operations in of a state-owned components manufacturer.

The exact size of the investment is not yet known, but it is believed to be a small slice of the \$2bn investment programme announced by GM in June 1979 which was aimed at increasing the group's European car capa-bility by about 300,000 vehicles

It is understood that production of rubber and plastic vehicle components at the converted plant in Portugal would be export oriented and linked to the company's new plants in Spain. An assembly plant in Zaragoza and a component plant integrated into Europe.

last year. The Portuguese site chosen

by General Motors is believed to be located 160 kms north-east of Lisbon and is thought to belong to Cimbor, a financially troubled company facing imminent closure. GM said yesterday the site and not the company. GM's interest in expanding in Portugal is set against the background of new legislation for the automobile sector here. This

for major investment, The U.S. company's planned late Portugal's efforts to have its under-developed industry fully

It follows an agreement reached earlier this year with Renault for an expansion programme. Ford Europe has been negotiating with Portuguese officials over the possibility of setting up a \$1bn assembly

General Motors' existing site that it was planning to purchase in Portugal is an assembly plant at Azambuya, 30 kms north-east of Lisbon. The plant employs 900 people and assembles Bedford trucks, Vauxhall Chevettes, and Opel provides for generous incentives Cadets. In 1979 the plant produced 14.108 vehicles, half of which were exported. In Portuexpansion is expected to stimu- gal. General Motors lies in sixth place in domestic car sales, and of commercial vehicles.

Manufrance to dispose of shops

BY DAVID WHITE IN PARIS

THE LATEST PLAN reorganising France's troubled waiting for the authorities' Paris. Manufrance group involves the reaction. sale of most of its network of shops and the splitting up of its manufacturing and other interests between three separate subsidiaries.

The plan, drawn up by the Manufrance board this week and revealed by trade union representatives, is aimed at restoring the group to profit in

The group, which has been close to bankruptcy for over three years, is counting on same FFr 50m (\$12.4m) in aid from an inter-ministerial Government agency as one of the main sources of funding for the plan. The principal shareholder, the

Belgian bank

feels squeeze

By Our Financial Staff

Employees who have been holiday period which started vesterday, Manufrance is hoping to

between now and 1983 to finance vening losses. These are reckoned at about FFr 27m this year and FFr 21m next The main problem as far as

the unions are concerned is the france's shops except its large Societe Nouvelle Manufrance.

for Macif insurance company, is stores in St. Etienne and in

Under the plan, Manufrance's Employees who have been catalogue mail order business, occupying the Manufrance head-quarters at St. Etienne near evidence of a revival in orders. Lyons called off their protest would be placed under a on the eve of the summer separate operating arm.

A second subsidiary would run the manufacturing side, which involves firearms, secure a total of about FFr 340m bicycles and sewing machines, between now and 1983 to finance together with the sporting investments and cover the inter-magazine Le Chasseur Francais. A third unit would manage the property and other assets which are being transferred from the original Manufrance company, in which the St. Etienne city council is the main proposed sale of all Manu-shareholder, to the relaunched

Income slips at Harsco

LOWER PROFITS as a result this year at Harsco, the U.S. the board. of a squeeze on banking steel reclamation company, are margins are reported by Société undermined by a downturn in an acquisition programme aimed Générale de Banque, the major second quarter earnings from Belgian bank, for the first six \$14.2m or \$1.46 a share to \$12.4m or \$1.23. Sales gained Deposits in Belgian Francs 21 per cent to \$267.9m. The and foreign currency rose by company reports.

5.1 per cent from the end of This brings the total earnings three plastic pipe plants and a 1979 to stand at BFr 502bn at for the first half of the year to 50 per cent stake in Mouget \$24.3m or \$2.41 a share. Sales Sagunto of Spain.

FORECAST from the board- for the half year are 28 per room of a favourable outlook cent higher at \$537.9m, reports

> at bringing in some \$150m a year in additional sales by 1982. In March, it bought Fairmont Railway Motors and Dartthree plastic pipe plants and a

Return to profit for SA retailer

By Jim Jones in Johannesburg

GREATERMANS, the retail group which runs South Africa's largest supermarket chain. Checkers, the department store chain Greatermans, and the retail group Ackermans, returned to profitability in the year to June 30. A pre-tax operating profit of R10.1m (SUS13.3m) has been announced, compared with a R3.8m loss in the 1978-79 fiscal year. Turnover was 16.5 per ahead, at R792m (\$1.04bn), compared with

The year's profit recovery follows a major reorganisation of the previously troubled department stores operation. In fiscal 1978-79, R8m in exceptional write-offs was applied to the department stores and the Ackermans chain to move poor stocks. The year's loss lay

mainly in this.

Helped by higher consumer spending, the department stores are nearing profitability, and are expected to make a signifi-cant profit contribution during the current year

Silver rise holds back Fuii Photo

By Our Financial Staff

FUJI PHOTO FILM Company, the Japanese photographic film and magnetic tape maker. increased first-half consolidated net profits by 8.1 per cent to Y10.67bn (\$47m), from Y9.87bn in the same period of the previous year. Consolidated sales for the six months to April 20 rose by 36.4 per cent, however, to Y225.39bn (\$993m). Product price increases, the

yen's depreciation against the dollar and an increased volume of sales contributed to the gain in revenue, the company said, although a sharp rise in silver. a primary raw material, reduced rise in net income substantially.

The company expects its consolidated net income for the mouth Investments as well as current year, ending October three plastic pipe plants and a 20, to show a gain of 15.6 per cent to Y24.50bn on sales up 28.3 per cent Y460bn.

Peabody's fall in earnings slows in third quarter

BY OUR FINANCIAL STAFF

THE DOWNTURN in earnings at Peabody International has slowed in the third quarter. Earnings are 6.2 per cent lower at \$7.4m, or 70 cents a share, after a fall of 11 per cent in the first three months of the year. The company said that the figures for last year reflect a restatement for polling of interests and for a 5 per cent stock dividend.

Peabody, one of the U.S. industry leaders in pollution control, improved sales from \$160.7m to \$174.1m in the third

The nine month totals show

9.2 per cent gain in earnings

to \$497.3m. In May, Peabody announced that pending approval from the

Securities Exchange Commission, it was revising the profits total for last year downwards by 30 cents a share, to reflect cost overruns on the Colorado United gas contract. In the March quarter, Peabody wrote off 42 cents a share of extra costs on its Libyan contract.

Peabody has recorded rapid growth in its oil field services divisions, which produce about one-third of profits, and also-

Nissan Motor, reported a slight

dip in first-half sales to 117,300

units from 117,800 in the same

Orders in the first six months

also climbed by over 30 per

Aeritalia's participation in

exploration and development

Under the proposal, Labrador

Mining will . create · a new

wholly-owned subsidiary called

Norelab Mining Resources and

will sell Norelab all its resource

months of 1979.

at \$17.7m or \$1.88 a share, on from its quality control sector sales increased from \$448.5m which account for 26 per cent of profits. The difficulties over pollution control contracts is not expected to upset longer term earnings prospects.

About 12 per cent of earnings currently come from overseas business, with oil services and quality control areas providing 2 major boost to future prospects. The group also manufactures equipment for the bandling of polluted water and for general handling of fluids. These divisions, together with the solid waste disposal sections, account for some 27 per cent of profits.

Finmeccanica lifts sales by 32% in first half

Argus spells out plans

projects

common shares.

BY RUPERT CORNWELL IN ROME

ng holding company and over its planned joint-venture subsidiary of the state con- in southern Italy with Japan's glomerate Istituto per la Ricostruzione Industriale (IRI), vesterday announced a rise of almost 32 per cent in first half group turnover to L1,791bn (82.2bn) from L1,359bn a year

acquisition of Isotta Fraschini diversified products sector, and Ducati Meccanica, more than doubled its turnover to L6lbn. The largest division motor sector essentially embrac-sidiary. These were at a highing the Alfa Romeo car com-level in 1979 as a result of contracts placed following pany, boosted sales by 20 per

Recently Alfa Romeo, at the new Boeing 767 airliner.

BY OUR FINANCIAL STAFF

ARGUS, the Toronto-based

holding company, has disclosed

further details of its planned

reorganisation in filings with

the Ontario Securities Com-

mission and in letters to share-

As previously reported, the

group plans a complex restruc-

turing designed to transfer the

iron ore assets of Labrador

Mining and Exploration to

Norcen Energy Resources. Norcen would then use the

Union hit by competition FINMECCANICA, the engineer- centre of an interminable row By Our Johannesburg over its planned joint-venture

Commercial

COMMERCIAL Union Assurance of South Africa, which is 45 per cent-owned by UK-based Commercial Union and 30 per cent by Gold Fields of South Africa, has been hit by highly competitive conditions in South

For the six months to June 30 1980. CUSAF has reported a first-half underwriting profit of R531,000 (\$700,000 compared to R1.54m, despite higher net short-term written premiums of R21.0m, against R18.3m. This compares with an underwriting profit of R2.13m and net premiums written of R33.2m for the whole of 1979. Higher investment income

and life profits, however, leave pre-tax profit at R2.39m compared with R3.01m in the corresponding period of 1979. and R5.14m for the whole of

Mr. John Birkenshaw, managing director, doubts that the short-term insurance market will improve until worsening assets in return for Norelab results force a return to more prudent underwriting.

December Sterling \$2.2860-\$2.2960 I.G. Index Our clients speculate, free of tax, in very small to very large

Norcen would then use the royalty income from Labrador's assets for its own oil and gas

1. Loudon Traded commodities, including GOLD.

2. The STERLING/DOLLAR exchange rate.

1. Loudon Traded commodities, including GOLD.

2. The STERLING/DOLLAR exchange rate.

3. The Chase, SW4 ONP. Tel.: 01-622 9192

BRITISH COMMODITY MARKETS

June 10.

Coffee and cocoa fall to four-year lows

BY OUR COMMODITIES STAFF

world coffee prices fell still further this week as speculators continued their mass sell-out. Even a short-lived Brazilian frost scare failed to lift the market, which slipped to a new four-year lows at one time.

September delivery coffee fell to £1:163 a tonne mid-week before ending the week £114.5 down at £1.171.5 a tonne.

Dealers said there were no metricalised.

down at £1.171.5 a tonne.

Dealers said there were no

new fundamental factors to explain the decline, which was
mainly due to speculative selling. They suggested that many
of: the special to sail integrates of their
forced to sail integrates of their
forced to sail integrates of their Corp 49:
Se kan 40:
Se kan 76:
At Motor 76:
Lor 76:
Seal 85:
Meraki Motor 55:
Meraki 76:
Meraki 85: forced to sell because of their down on balance at £980.5 a aimed at reviving the pact and inability or unwillingness to meet increased margin required dealers attributed chiefly to progress was quite hopeful.

COPPER Slightly washer in quiet trading on the London Metal Exchange. Forward metal opened stronger in the pro-market at £934, trading up to £937. Hedge selling hit the price in the sacond Ring, but the middey Kerb saw a rally to £935. Strong U.S. selling lowered the price to £923 in the early afternoon, but good buying at this level tifred the class on the late Kerb to £938. Turnover: 15 275 tonnes.

	COPPER	a.m. Official	+ or	p.m. Unofficial	+ 01
		£	£	£	£
	Wirebars Cash 3 months Settlem't	912	÷ 10 ÷7.25 ÷10	916.7 983.8-4.5 —	 12,5 +- 12,5
! !	Cathodes Cash 5 months Settlem't U.S. Prod	879-5 903-5 879.5	7.5	883-5 908,5-9,5 •100-105	+ 13 + 12,5

TIN Official — Unofficial —

High Grade E £ £ £ £

Cash 7225-35 —25 7260-80

Settlem't 7235 —25 7250-5 —10

Satndard
Cash 7220-30 —17.5 7250-5 —10

Settlem't 7220-30 —17.5 7250-5 —10

Settlem't 7235 —25

Straits E \$2170 +25 —

Morning: Three months £355, 55.5, 55. 54, 54.5, 54, 52.5, 52, 53. Kerb: Three months £353, 54. Afternoon: Cash £349, three months £358, 57, 59, 60, 61, 63, 62, Kerb: Three months £362, 51

ZING Official - Unoffici -

Morning: Three months £318 20, 21, 24, 25, 23, 22. Korb: Three months £322, 22.5, 23, 22, 21. Aftarnoon: Three months £324, 25, 36, 27, 26, 25.5, 26, 24, 24.5. Kerb: Three months £323, 22, 23, 22; 21, 22.

GRAINS

WHEAT

The London physical market opened slightly steader, with little interest throughout the day, closing on a quiet note. Lewis and Peat reported an fob price for No. 1 RSS in Kuals Lumpur of 286.75 (285.5) cents a kilo and SMR 20 at 258.5 (same) cents (August). Sales: 142 (380) at 15 tonnes: 5 (21) at 5 tonnes.

Sept 58.50-58.58 58.60-58.78 58.40-58.50 Cct. 55.20-59.50759.50-59.50 59.20 Oct. Dec 80.60-50.40.50 48-50.60 50.80-80.20 Jan-Mar 54.10-54.20-54

SOYABEAN MEAL

₽.

Sales: 350 (239) lots of 100 tonnes.

LONDON DAILY PRICE (raw sugar):
£281.00 (£286.00) a tonns cil for JulyAug. Sopt. shipments. White sugar
daily price was £219.00 (£321.00).
First trades were some £2.00 above
overnight levels but prices quickly fell
away until support was uncovered at
£333.00, March. Thereafter the market
hald circles tradely until better. New held quietly steady until better New York quotations caused London to rally by some £5.00. Final prices were in the middle of the day's trading range, reports C. Czamikow.

£ per tonne

Oct. \$18,50-519,27517,76-512.0,320,00-510.0
Jan ... \$22,65-502.0 \$22,10-525.0 \$22,00-577,5
Mch. ... \$65,06-535,2:529.05-29,26:567,50-526,0
May ... \$31,00-531,5'326.06-26,76'554,00-325,0
Aug ... \$32,65-326,817,00-518,0'326,00-522.0
Oct. ... \$12,06-316,9-507.00-399,0
Jan ...,, \$12,05-512.9

AMERICAN MARKETS

NEW YORK, August 1.

THE CATTLE markets came under pressure as cash markets declined. Hogs were mixed but pork believe were limit up. Cotton and sugar markets reacted to unfavourable weather and cotton of the control Imit up. Cotton and sugar markets reacted to unfavourable weather and trade buying with a major rally. Local selling put copper fower as the market failed to follow through on the upside. Cocae was featureless in a very narrow range. Coffe declined the limit when short-covering from the previous price drop was completed. Maize and soyabeans advanced sharply on adverse weather, wheat was slightly lower. Silver closed higher on scattered commission house buying while gold drifted slightly lower in a leasureless market, reported Heinold.

Coupper—Aug. 93.70 (95.00), Sept.

||Soyabean Meal—Aug. 217.5-218.0 (213.2), Sept. 221.5-221.0 (216.0), Oct 24.2-24.5, Dec. 230.0-28.0, Jan 230.5, March 232.0-231.5, May 233.0, July 233.0, Aug. 232.0-233.0, Sept. 231.0-233.0.

Commission house buying while gold drifted slightly lower in a leasureless market. reported Heinold.

Copper—Aug. 93.70 (95.00), Sept. 94.50-94.80 (95.80), Oct. 95.10, Dec. 96.00-96.30, Jan. 96.65, March 97.75, May 98.85, July 99.95, Sept. 101.05, Dec. 102.80, Jan. 102.90, March 103.80, May 104.70.

Potatoes (round whites)—Nov. 85.5-85.6 (86.0), Merch 103.5-110.4 (111.1), April. 137.6-138.4.

*Silver—Aug. 1670.0 (1540.5), Sept. 1600.0, Dec. 1833.0, Jan. 1646.0, March 1677.5, May 1837.0, July 1740.5, Sept. 1772.0, Dec. 1818.0, Jan. 1834.0, March 1677.5, May 1897.0, Handy and Harman buillion spot 1557.00 (1580.00), Sugar—No. 11: Sept. 31.50-31.70 (30.05), Oct. 32.12 (30.62), Jan. 32.50-32.60, March 33.25-33.50, May 32.85-33.00, July 32.15-33.00, July 32.15-33.00, July 32.15-33.00, Sept. 31.15-35.00).

CHICAGO, August 1. 233.0.

Soyabsan Oil—Aug. 27.75-27.80 (27.52), Sept. 27.95-27.90 (27.73), Oct 28.15-28.10, Dec. 28.50-28.40, Jan. 28.35-28.40, March 28.35-28.42, May. 28.30-28.40, Sept. 28.30-28.40, Aug. 28.30-28.40, Sept. 28.30-28.40, TWheat—Sept. 484-463*, (465), Dec. 482-483 (485*a), March 485*, 496, May. 498*a, July 496*a-497, Sept. 504.

WINNIPEG, August 1.

\$Barley—Oct. 138.00 (138.70), Dec. 135.50 (137.10), March 136.70, May. 137.20.

\$Wheat—SCWRS 13.5 per cent pro-

33.00, July \$2.15-32.25, Sept. 31.50. Oct. 30.60-30.80.
Tin-768.00-778.00 asked (774.25785.00).

CHICAGO, August 1.

Lard-Chicago loose 2.50 (same):
elw York prime steam 23.00.
Live Cattle-Aug. 72.05-72.50 (72.60).
Det. 69.50-68.80 (70.57), Dec 70.1069.95, Jan. 71 30. Feb. 71.35-71.25,
April 72.55, June 73.55-73.70.
Chicago Imm Gold-Aug. 615.5

DOW JONES

Dow July July Month Year Jones 31 30 ago ago

Spot ... 436.95 436.01 425.12 395.78 Ftur s 447.93 442,84442.74403.94 (Average 1924-25-26=100)

REUTERS

July 31 July 30 M'nth ago Year ago

1705,9 1700,9 1691,9 1557.7

(Baso: September 18, 1931 = 100)

INDICES FINANCIAL TIMES

July 51 July 30 Minth ago Year ago 273,57 271,41 271,13 278,92

MOODY'S July 31 July30 M'nth ago Year ago

1222.0 1204.9 1204.9 1056.0

_Oct. 324.50, 325.50, 326.50-317.0, 482 ___COTTON Oct. 324.50, 325.50, 326.50-317.0, 482 (745).

Tate and Lyle ex-ratinary price for granulated basis white sugar was £342.6 (same) a tonne for home trade and £384.00 (£382.50) for export.

International Sugar Agreement (U.S. cats per pound fob and stowed Caribbean port). Prices for July 31: Daily price 28.80 (28.81); 15-day average 27.09 (26.93).

WOOL FUTURES

WOOL FUIUKES
LONDON NEW ZEALAND CROSSBREDS—Close (in order buyer, seller, business, seles). New Zealand conts per kilo. Aug. 356, 360, nil, nil; Oct. 363, 370, 364, 5; Dec. 383, 370, nil, nil; Jan. 370, 374, 372, 368, 34; March 372, 376, 379, nil, nil; Oct. 374, 380, 376, 2; Doc. 375, 380, nil, nil; Oct. 374, 380, nil, nil. Sales: 51.

SYDNEY GREASY WOOL—Close (in order buyer, seller, business, seles). Australian cents per pound. Oct. 455,0, 460,0, 460,0, 456,0, 98, Dec. 460,0, 461,0, 462,0, 480,0, 66; March 468,0, 489,0, 462,0, 480,0, 105; July 472,0, 473,0, 473,0, 473,0, 175, 50; Oct. 472,0, 473,0, 473,0, 473,0, 471,5, 50; Oct. 472,0, 473,0, 473,0, 472,0, 8; Dec. 471,5, 50; Oct. 472,0, 473,0, 473,0, 472,0, 8; Dec. 471,5, 472,6, 473,0, 473,0, 472,5, 11.

8; Dec. 471.5, 472.6, 473.0-472.5, 11. Seles: 366. POTATOES .

LONDON POTATO FUTURES—Weekand profit-taking, coupled with assist physical prices, put prices lower today.
Buyers gradually withdraw to around
50p down, where some light buying was
ancountered to set a steely tone at
the close, reports Coloy and Harper,
Closing prices: Nov. 40.10 -50 (high
40.60, low 40.10): Feb. 47.60 -80 (high
47.60, low 47.00): April 54.10 -50 (high 54.60, low 54.10). Turnover: 48
(21) lots of 40 tonnes.

LIVERPOOL—For the third successive day no apot or shipment sales were racorded, so that the weekly total remained at 352 tonnes against only 56 tonnes in the previous week. There has been no business in seven trading days out of the past 10. Buyers were extremely cautious both because of the

per package excapt whose otherwise stated: Imported Produce: Oranges—Moroccan: 54/113s 6,00-6.20; Californian, Sunkist: Valencia Lates 72/113s 6.00-6.40; Dutspan: Protes/Navels 3:00-5.55; Jaffa: 144/168s 1.25-1.40. Lemons—

GRIMSBY FISH—Supply good.
demand good. Pricas at ship's side (unprocessed) per stone: Shalf cod £4.00-£5.00, codlings £2.00-£3.20. Large haddock £3.60-£5.00, medium £4.20-£4.50, small £2.50-£3.00. Large plaice £4.00-£5.30, medium £3.80-£5.00, best small £3.20-£4.10. Sivinged dogrish [large) £4.00-£7.00. (medium) £4.50-(large) £4.00-£7.00, (medium) £4.50-£5.00. Lemon soles (large) £7.00, (medium) £6.00. Reds £1.80-£2.50. Saithe £1.80-£2.50.

Omissions from price tables on this Page are due to an industrial dispute at Reuter.

WEEKLY PRICE CHANGES

encase and 15.10	METALS		f	1	-0010-D15	0760/70
Time	METALS Aluminium	£810/815	, -	£710:50	2810/B15	£ /60//U
	Free Merides o : 7	_	ı <u></u>	\$1,525,40	\$2180/220	112 (900)00
25C 2.18	Antimony		·i			83200:3300
La Fieci : 36 %	Antimony Free Market 99 5%	.' _	· _=	\$2,950;5,02 £843.6	53,433	£835
			-27	2845.6	ET 912	
rais Tres	5 months Do. Do	. £934	-23.5	1. 2352,35	£1,576,5 £1,516	£808
	Smonths Do. Do	£884	-25.5	E815.	£1,576	1 £832.
35	3'months Do	- £909	-25.5	£833.5.	£1,343.5	
164			.–29	\$287,37	5.888.5	\$473
OUTH AFRICA	Lead cost (£348.75	i-6.25	£585	£579	£299.5
3011	3-months !	£362	2.5	₽564,5	£4715	€308.76
crit ^e .	Mickel	£3,186,43	_68,58	22,854	£3.477	£3,166.43
A.: 3 Rend	Nickel Free Market c.l.f. lb.		1. =	\$255/2750	315/345	265/2950
	Plate Market Gills ID.	2182.50	Ή —	£156.5	£195.	£182.50
	Platherm per oz			£169.30	\$466.6	£230
	Free Market per oz		.,			-
	Quicksilver (76)bs.)		! - :	5250/210	8405/415	33 /0/300
	Silver per oz		25.9	396,550	2,165.05p	407,8UP
ngio an Gold. 11	6 months per oz	504 50e	24 9	406.65p	,2,185.0bp	48070D
	Tin sonis		+ 115	£6,610	£8,350	£7,040
ariow Rand 535	Tin cash		÷45	£6,595	£8,685	£7,115
[at 2]	_ 3 months	8142.65	14.45	6148 12	2144.50	S157.75
	Tungsten lod Wolfram (22,04 lb)	9142.00	} - <u>-</u>	8134/140	\$147/151	8129,50/154
	Wolfram (22,04 lb)	:=	+ 15.5	£309,25	£400	£232
31170	Zinc cash	1313		£305.25	\$415.5	£292.25
a 1361 -	5 months.	£324,75	+15,6		8826	\$780
ast Dr.e.	Producers	5780	; 	\$780	, cosu	, 4700
S GECUIA SA 92	GRAINS	į	Ι.	ı		i.
S Gecular SA 515	Bartey	l	1 -) .	!	
eld Fords	Home Futures	£05.40	0.80	£90,70	. £101.55	€89,95
	TONIO FULLIFORMATION OF THE PROPERTY OF THE PR			}		1
	Malze	!·	1 ·	£107	. £119	1116
1001	French No. 3 Yellow (Amer).] #	١. —			
		ł. ·	1	1 ·		1
K 53-3275	WHEAT			j		
rotes Fices			· _	£92.00		, <u>.</u> .
rotentice	No. 1 Red Spring	-£100t	l ·	£94.00	: £105	! £91.D
antra .	- Am. Hard Winter		1 —	,,,,	! =	i 🛕
	Eng. Milling (new arep)		1 7	• '	; .*	: •
phones:	SPICES	i	ļ* - *	£8.850	£4,175	£3.750
	SPIGES: Cloves (g)	£3,750x	· _=		£2,825	\$2,175
A Brews S. sar 185 m	Pepper, white	\$2,175w	25	\$2,875		\$1,575
4 10 1 1 1 1 1 1 1 1			+25	\$2,060	\$2,025	91,010
proc 2			1 .	1.	!	
	Coconut (Philippines)		!	\$1,060	£925	8570
Gertais	Account (Luinbbluer)				; ±157	i
mise: mind [a]	Groundnut 5%	_	ł. "I	£395	8464	£358
inancial Rand (3)	Linseed, Crude		. –	5657	\$725	9505
Compared Chart Land Chart	Pelm Malayan	_	_	9001	4	
A TOWNS CHANGE THE TANK THE	SEEDS		į ·		610	\$360
inancial Rand (St.)	Copre (Philippines)	 .	: .	8710	8308	8260.6
1	Soyaheans (U.S.)		: -	\$316.25	10000	DESC.0
3RAZiL					ı	,
	OTHER COMMODITIES		[: '	£1,467,5	£1.546	
A-9 1 CALL	Cocoa Shipment	· —	. <u></u>		£1,513.5	2920:5.
A-9.	Fix 2nd psn	ERSO'S	-58.5	£1,441	£1.784.5	63 183
المستسيد ا	Coffee Futures Sept	£1,175.5	_114,5		98.40c	83c
	Cotton Index		∓3,45	76.85c		£700
	Des. Coconut	£715	+5	£720	£740	£206
و المحادث المحادث	inde Labour Commission			£263	£326	2200
	Rubber idlo	56.600	i — !	57p £195	90p_	55.50p
mnc-Brasil	CHARDER IGIO.	00.000		£195	. £216	**************************************
	öksto Peixri	£200	! = !	.\$860	£885	: S840
0193 ame 0133 ame 21 03:23 PP	Sispi No. 5 L.	BRAD .		£97	£362	£154
2.00:23	-SUSSI (Raw)	TEO!	716 P		£221	2022
61-05 C	Tapioca No. I	£207x	. – 1	£188	150p	1325
	Tea (quality) kilo	150p- i	i∴.— I	137p	730	55p.
ale R.c	n (Plain) kilo	70o	! —	58p	100 100	
910 7 44 7	Whitehan Sa Ware	286 pkilo	-2	.263p	506p kilo	Olly.do.e
المنافع والما	Wooltops 54s Warp				- ::	
	AN page of		1.1	Aum /Smot.	(t) Au	IB

Latest Oh'nge Year per tonne on ago unless week.

	stated	<u> </u>	! <u></u>		<u> </u>
METALS		·		·	
Alumining	£810/815	, ·	£710.50	£810/B15	£760/70
Free Markets o. i.f.	_	; —	\$1,525,40	\$2180/2200	\$1685/65
Free Markets o. f.		i -		45 455	85200:5500
Programme Delicities	 -	۱ <u>۵</u>	82,960/5,02	21 572	£835
Copper Costs Wire Bars	ER TO'O	-27 -23.5	£843.6 £852,25	21 276 S	£855.5
o months Do. Do	. £934	-25.5 -25.5	EB15.	£1,516	£808
Cash Cathodes	- 22554	—26.5	£833.5.	£1,343,5	£832
o months do	£621.5	_29 _29	\$287,375	5885	\$473
Gold pay oz	£348.75	-6.25	£585	£579	£299.5
		25	£564.5 .	£4715	€308,75
Nickel	C3 186.43	-68.58	£2,854	£3,477	123, 166, 43
Eres Mediate of file	201222	l. —	\$255/275c		265/295c
Pistirum per oz			£155,5	£195	£182.50
Free Market per uz	£273.70	3.45	£169,30	£466,6	£230
· ion will for hor on went.			* 4906/310	8405/415	·\$570/380
Quicksilver (76lbs.)	668,800	95 0	396.55o	2,165.05p	467.80p
Silver per oz		24 0	406.65p	2.185.050	483.50
_ 5 months per oz	1. 029-020 H	+ 115	£6,610	£8,350	£7,040
Tin cash	£7,270	7.45	£6,595	£8,685	£7,115
_ 5 MONTHS	£7,232.5 8142.65	770		DIAM EN	マイオフ フル
Tungsten lod Wolfram (22,04 lb)	\$142.00	} - <u></u> ,	8154/140	\$147/151	8129,50/184
WORTEN (22.04 lb)	£318	+ 15.5	2309.25	£400	£232
Zine cash	£324.75	+15,5	£319.25	\$415,5	£292,25
5 months.		T-20,0	5780	8825	\$780
Producers	5780		7,	1	<u> </u>
GRAINS .	i	1 .	١.	i	:
Barley	£95.40	+0.80	£90,70	£101,55	£89.95
Home Futures	ESGINO	+0.00			
Malze		ŀ ˙ <u></u> '	£107	£119	£116
French No. 3 Yellów (Amer).) ÷	٠			
		f. 1		1 1.	
WHEAT .		L I		i <u>.</u>	
No. 1 Red Spring		r — ;	£92.00	£105	£91.0
- Am. Hard Winter	-£100t	-	£94,00	2103	231.5
Eng. Milling (new arep)		i — i		*	· •
PMAPA	•	· · ·		00 175	£3.750
Cloves (g)	£3,750x	· —	£8,850	· £4,175	\$3,175
Pepper, white	£2,175w	25	\$2,875	\$2.825	\$1,575
Disck		+25	\$2,060	€2,025	91,010
DILS	. :	. 1	· :	s925	8570
Occonut (Philippines)		-	\$1,060	: £925 : £457	CO10
Groundnut 5%	_	j· j		8464	£358
Linseed, Crude	. —	! -	£395		9505
Pelm Malayan		· .—	8657	\$725	حادية
SEEDS				610	\$360
Copre (Philippines)	 .	<u>;</u>	8710		8260.6
Soyaheans (U.S.)		l:: 1	\$316,25	8308	
Officers to a second service and a		1.55			
THER COMMODITIES		·]	21,467.5	£1,546	- -
: Cocoa Shipmont	£980.5	-58.5	P1 441	£1.513.5	£980,5
. Fix and pen	£980.5 £1,175.5	114,5	£1,715.5	£1.784.5	£1,183
. Office Futures Sept	21,173.3	∓3.45	76.85c	98.40c	830 .
COUDS INCAY	92,70c £715	+5	£720	£740 .	£700
Des. Coconut	-20.04	7.0	£263	£326	£206
vote LI ABW C grade		: = 1	57p	90p .	55.50p
Rubber idlo	56,50p	}·• <u> </u>	£195	£216	¥0\$2

£221 £202 £221 £202 150p 132p 73p 55p. 506p kilo 276p kilo £188 137p 58p 263p (g) Madagescet. (x) Aug./Scot. (y) Sept.—not eveilable.

COCOA 2 PESTION 960 J F M A M J A 1980

producer sources.

The price has now fallen more than £400 a tonne since the International Cocoa Agreement, which was designed to stabilise the market, expired at the end of March. But talks were held in Geneva this week aimed at reviving the pact and delegate sources report that

The old pact expired following the failure of producers and consumers to agree on a price support range at talks early this year. The subsequent fall in prices has led producers to think again to some extent while consumers remain keep to lend some stability to the

market. -On the world sugar market meanwhile prices continued to recover following their recent sharp decline. The London daily raw sugar price was fixed at £287 a tonne yesterday, up £16 on the week.

Copper prices moved sharply lower this week on the London Metal Exchange, and the U.S., despite an extension of the U.S. copper workers' strike to two new plants. Cash wirebars closed last night £27 down on the week at £916.5 a tonne. although gaining £12.5 yester-

day.

The market started the week The market started the week on an easier note depressed by a rise in warehouse stocks somewhat larger than expected. The decline accelerated triggering off a cut in U.S. producer domestic copper selling price \$1.08 a pound to \$ from \$1.08 a pound to \$1 in some cases and \$1.03 in others. However, the market rallied yesterday following railied yesterday following an earlied yesterday following news that Asarco, one of the leading U.S. producers, had declared 100 per cent force majeure on its copper shipments starting from September.

Tumover: 9,925 tonnes. This is essentially a protective measure in case the strike continues until then, but it shows that one strike hit producer at least will soon run out of stocks, although Asarco is maintaining full deliveries in

Tin prices were buoyed up by a renewed squeeze on immediately available supplies. As a Yesult cash tin closed last night £115 up on the week at £7.270 a tunne, while the three months quotation was £45 higher at alter forward metal advanced steadily to a high for the day of £747. The price

August.

MARKET REPORTS

BASE METALS

COPPER	a.m. Official	+ or	p.m. Unofficial	+ or
Mar. b	£	£	. £	£
Wirebars Cash 3 months Settlem't	911-2 927-8 912	+ 10 +7.25 + 10		- 12,5 + 12,5
Cathodes Cash 5 months	879-,5	+10.2	883-5 908,5-9,5	+ 13 + 12,5

Amalgemeted Metal Trading reported that in the morning cash wirebars traded at £910, 11. Three months £934, 34.5, 34, 33, 32.5, 31, 30.5, 30, 29.5, 29, 28, 27, 28. Cathodes: Cash £879. Karb: Wirebars, three months £935. Afternoon: Wirebars, three months £935. 34, 33.5, 34, 35, 34.5, 34. Kerb: Wirebars, three months £935.

bars, three months 6928, 27, 26, 24, 25, 25, 25.

TiN—Gained ground in steady trading. Forward metal weakened to £7,239 during the morning, at which point the backwardstion was aliminated for a time. The heavy selling pressure eased during the afternoon, and forward metal closed on the late Kerb ar £7,235, with the backwardstion re-established at around £30. Turnover: 1,940 tonnos.

TIN Official — Unofficial —

Morning: Standard, cash £7,250, £0
30, three months £7,270, 55, 40, 45, 40,
30, Kerb: Standard, three months
£7,235. Afternoon: Standard, three
months £7,240, 30, 35, 30. Kerb:
Standard, three months £7,231, 34.

LEAD—Moved shead in good two-way
business. The low for the day was
£357 with a high of £363. The close
on the late Kerb was £351.5. Turnover:
£,825 tunnes,

Alumin m a.m. Hor p.m. Hor

Spot. 2790.5 | -5 2790-800 + 20 3 months, 2815-20 : 2810-20 + 12,5 Morning: Cash £2,795. Three months £2,810, 15, 20. Alternoon: Three months

SILVER

SILVER Bullion + or L.M.E. per fixing p,m. troy oz. price Unoffici'i

LME--Turnover 57 (98) lots of 10,000 czs. Morning: three months 935, 945. Kerb: unraded. Atternoon: three months 705, 02, 01.5, 01. Kerb: three months 698, 700.

_Sales: 3,849 (2,475) lots of 10 tennes. COFFEE.

S'ment ... | \$10.5 | +3.8 | ... | \$35.6 | ... | | \$10.5 | +3.8 | ... | | \$10.5 | +3.8 | ... | | \$10.5 | +3.8 | ... | | \$10.5 | +3.8 | ... | | \$10.5 | +3.8 | ... | | \$10.5 | +3.8 | ... | | \$10.5 | +3.8 | ... | | \$10.5 | +3.8 | ... | | \$10.5 | +3.8 | ... | | \$10.5 | +3.8 | ... | | \$10.5 | +3.8 | ... | | \$10.5 | +3.8 | ... | | \$10.5 | +3.8 | ... | | \$10.5 | +3.8 | ... | | \$10.5 | +3.8 | ... | | \$10.5 | +3.8 | ... | | \$10.5 | +3.8 | ... | | \$10.5 | +3.8 | ... | | \$10.5 | +3.8 | ... | | \$10.5 | +3.8 | ... | | \$10.5 | +3.8 | ... | | \$10.5 | +3.8 | ... | | \$10.5 | +3.8 | ... | | \$10.5 | +3.8 | ... | | \$10.5 | +3.8 | ... | | \$10.5 | +3.8 | ... | | \$10.5 | +3.8 | ... | | \$10.5 | +3.8 | ... | | \$10.5 | +3.8 | ... | | \$10.5 | +3.8 | ... | | \$10.5 | +3.8 | ... | | \$10.5 | +3.8 | ... | | \$10.5 | +3.8 | ... | | \$10.5 | +3.8 | ... | | \$10.5 | +3.8 | ... | | \$10.5 | +3.8 | ... | | \$10.5 | +3.8 | ... | | \$10.5 | +3.8 | ... | | \$10.5 | +3.8 | ... | | \$10.5 | +3.8 | ... | | \$10.5 | +3.8 | ... | | \$10.5 | +3.8 | ... | | \$10.5 | +3.8 | ... | | \$10.5 | +3.8 | ... | | \$10.5 | +3.8 | ... | | \$10.5 | +3.8 | ... | | \$10.5 | +3.8 | ... | | \$10.5 | +3.8 | ... | | \$10.5 | +3.8 | ... | | \$10.5 | +3.8 | ... | | \$10.5 | +3.8 | ... | | \$10.5 | +3.8 | ... | | \$10.5 | +3.8 | ... | | \$10.5 | +3.8 | ... | | \$10.5 | +3.8 | ... | | \$10.5 | +3.8 | ... | | \$10.5 | +3.8 | ... | | \$10.5 | +3.8 | ... | | \$10.5 | +3.8 | ... | \$10.5 | +3.8 | ... | | \$10.5 | +3.8 | ... | \$10.5 | +3.8 | ... | \$10.5 | +3.8 | ... | \$10.5 | +3.8 | ... | \$10.5 | +3.8 | ... | \$10.5 | +3.8 | ... | \$10.5 | +3.8 | ... | \$10.5 | +3.8 | ... | \$10.5 | +3.8 | ... | \$10.5 | +3.8 | ... | \$10.5 | +3.8 | ... | \$10.5 | +3.8 | ... | \$10.5 | +3.8 | ... | \$10.5 | +3.8 | ... | \$10.5 | +3.8 | ... | \$10.5 | +3.8 | ... | \$10.5 | +3.8 | ... | \$10.5 | +3.8 | ... | \$10.5 | +3.8 | ... | \$10.5 | +3.8 | ... | \$10.5 | +3.8 | ... | \$10.5 | +3.8 | ... | \$10.5 | +3.8 | ... | \$10.5 | +3.8 | ... | \$10.5 | +3.8 | ... | \$10.5 | +3.8 | ... | \$10.5 | +3.8 | ... | \$10.5 | +3.8 | ... | \$10.5 | +3.8 | ... | \$10.5 | +

drifted off later to a close on the late Kerb of £744. Turnover: 7,550 tonnes. Land 90,30. Other Milling Wheat; Eastern 96,00.

NICKEL a.m. + or p.m. + or Official - Unoffici I -

£2.820.
• Cents por pound. ‡ SM per plaul.
† On previous unofficial close.

Silver was fixed 4.1p an ounce lower for spot delivery in the London bullian market yeaterday at £6.688. U.S. squivalents of the fixing lovels were: spot 515.61. down 17c. three-month \$15.998, down 15.1c: six-month \$16.375, down 18.9c; and 12-month \$17.195, down 16.3c. The metal opened at £6.64-£6.70 (\$15.45-\$15.60) and closed at £8.73-£6.79 (\$15.7-\$15.85).

Spot...::- 669.80p -4.10 674.5p +4.5 3 months. 694.50p -5.7 701p +4 6 months. 716.00p -5.7 - 12 months 757.30p -5.7 -

Sep 980-881 -25 990-880
Dec 1021-1022-85 1037-1020
March 1084-1085-18.5 1076-1085
May 1085-1087 -21 1099-1080
July 1106-1110-19.5 1115-1115
Sept 1127-1130-20 1138-1183
Dec 1150-1160 1184

COFFEE Close + or Business

£ per tenne

May...; 109.95 | -0.20 106.00 -0.20 Business done-Wheat: Sept. 95.75.95.55. Nov. 99.55-99.15, Jan. 103.55-103.05. March 106.65-106.40, May 10.00-109.00. Sales 134 lots of 100 tonnes. Barley: Sept. 91.50-91.05, Nov. 95.80-95.25, Jan. 99.70-98.20, March 102.85-102.60. May 108.15-105.90. Sales: 207 lots of 100 tonnes. IMPORTED—Wheat: U.S. Dark Northern Spring No 2 14 per cent July 101.75, Aug. 102.25, Sept. 104.25 transhipment cast coast. U.S. Hard Winter 13½ per cent Aug. 100, Sept. 101.50 transhipment east coast. Maize: French Aug. 124.00 transhipment east coast. Maize: French Aug. 124.00 transhipment east coast. S. African Yellow July/Aug. 80.00. Rest unqueted.

RUBBER

No. 1 Yest'day Pravious Business R.S.S. Close Close Done

Physical closing prices (buyer) were: Spot 56.50p (56.00p), Sept. 60.75p (same), Oct. 61.25p (same).

Following an easier opening prices eased in light volume to closing levels which were new life of contracts lows, reports Gill and Duffus.

COCOA Close — Business COCOA Close — Done

SUIADICAL MILAL

The London market opened with gains of £1.00-£1.50 in active two-way trading, reports T. G. Roddick. Fears that crop losses are heavier than onginally enticipated owing to dry weather kept prices firm. Late in session end of week profit-taking parred gains and the market finished with rises of 50p-£1.00.

Sales: 5,332 (10,183) lots of 5 tonnes.
ICS indicator prices for July 31.
(U.S. cents per pound). Other Mild Arabicag 139,50 (138,17). Robustas ICA 1976 134.25 (133.25). ICA 1988 134.59 (133.50). Unwashed Arabicas 207,50 (same). Comp. daily ICA 1988 163.76 (184.86).

SUGAR

No. 4 Yest'rdays Previous Business Con. Close Done

Sales: 3,744 (7.585) lots of 50 tonnes. NUMBER 2 CONTRACT—Close (in order buyer, seller, business, sales), Aug. 296.00, 297.00, 296.00-285.00, 135;

MEAT/VEGETABLES MEAT COMMISSION-Average laton August 1. GB cattle 73.26p per kg lw (-1.32). UK sheep 122.03p per kg kg est dew (-14.11). GB pigs 61 54p per kg lw (-5.02). COVENT GARDEN—Prices in sterling the control of the contro

Italian: 100/150s 4.20-4.50; Spanish Trays 25/45s 1.80-2.20, boxes 4.50-6.00;

BRITISH FUNDS (535) Annuities 203 (26 7) rijish Transport sik. 78-88 637@ Exchanger 5th, 1981 96440 140 Te Exchange 5th, 1983 9214 Te 2m 31st 201.
10.100 Exchequer stb. 1995 84 kg 3/c 10.100 Exchequer stb. 1997 84 kg
1) pc. Spchequer stb. 1991 91 kg 10 30 kg
1 kg 1 kg 10 kg 5's Exchequer sik 39-2002 94's Exchequer sik 2013-17 98 Exchequer sik 1935 100 Exchequer 1985 A (fv. pd.) 98's

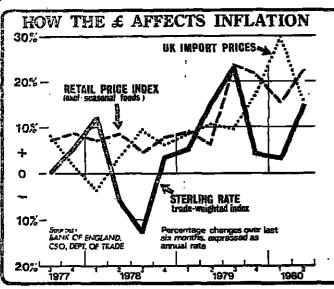
Exchanger 1985 A (IV. pd.) 93% | 14/50 Treasury Ln. 1994 107/40 % 15/2 | 1936 120/40 19/2 | 1936 120/40 19/2 | 1936 19/4 | 15/2 | 1938 120/40 19/2 | 1938 19/4 | 15/2 | 1938 120/40 19/2 | 1938 19/4 | 1938 120/40 19/2 | 1938 19/4 | 1938 120/40 19/2 | 1938 19/4 | 1938 19/4 | 1938 19/4 | 1938 19/4 | 1938 19/4 | 1938 19/4 | 1938 19/4 | 1938 19/4 | 1938 19/4 | 1938 19/4 | 1938 19/4 | 1938 19/4 | 1938 19/4 | 1938 19/4 | 1938 19/4 | 1938 19/4 | 1938 19/4 | 1938 19/4 | 1938 19/4 | 1938 19/4 | 1938 19/4 | 1938 19/4 | 1938 19/4 | 1938 19/4 | 1938 19/4 | 1938 19/4 | 1938 19/4 | 1938 19/4 | 1938 19/4 | 1938 19/4 | 1938 19/4 | 1938 19/4 | 1938 19/4 | 1938 19/4 | 1938 19/4 | 1938 19/4 | 1938 19/4 | 1938 19/4 | 1938 19/4 | 1938 19/4 | 1938 19/4 | 1938 19/4 | 1938 19/4 | 1938 19/4 | 1938 19/4 | 1938 19/4 | 1938 19/4 | 1938 19/4 | 1938 19/4 | 1938 19/4 | 1938 19/4 | 1938 19/4 | 1938 19/4 | 1938 19/4 | 1938 19/4 | 1938 19/4 | 1938 19/4 | 1938 19/4 | 1938 19/4 | 1938 19/4 | 1938 19/4 | 1938 19/4 | 1938 19/4 | 1938 19/4 | 1938 19/4 | 1938 19/4 | 1938 19/4 | 1938 19/4 | 1938 19/4 | 1938 19/4 | 1938 19/4 | 1938 19/4 | 1938 19/4 | 1938 19/4 | 1938 19/4 | 1938 19/4 | 1938 19/4 | 1938 19/4 | 1938 19/4 | 1938 19/4 | 1938 19/4 | 1938 19/4 | 1938 19/4 | 1938 19/4 | 1938 19/4 | 1938 19/4 | 1938 19/4 | 1938 19/4 | 1938 19/4 | 1938 19/4 | 1938 19/4 | 1938 19/4 | 1938 19/4 | 1938 19/4 | 1938 19/4 | 1938 19/4 | 1938 19/4 | 1938 19/4 | 1938 19/4 | 1938 19/4 | 1938 19/4 | 1938 19/4 | 1938 19/4 | 1938 19/4 | 1938 19/4 | 1938 19/4 | 1938 19/4 | 1938 19/4 | 1938 19/4 | 1938 19/4 | 1938 19/4 | 1938 19/4 | 1938 19/4 | 1938 19/4 | 1938 19/4 | 1938 19/4 | 1938 19/4 | 1938 19/4 | 1938 19/4 | 1938 19/4 | 1938 19/4 | 1938 19/4 | 1938 19/4 | 1938 19/4 | 1938 19/4 | 1938 19/4 | 1938 19/4 | 1938 19/4 | 1938 19/4 | 1938 19/4 | 1938 19/4 | 1938 19/4 | 1938 19/4 | 1938 19/4 | 1938 19/4 | 1938 19/4 | 1938 19/4 | 1938 19/4 | 1938 19/4 | 1938 19/4 | 1938 19/4 | 1938 19/4 | 1938 19/4 | 1938 19/4 | 1938 19/4 | 1938 19/4 | 1938 19/4 | 1938 19/4 | 1938 19/4 | 1938 1 urri :95 Exchequer SN. 1965 A (£40m; pd)

Tipe Treasury Ln. 2012-15 67160 64 - epc Treasury Ln. 2012-05 71560 64 - epc Treasury Ln. 87-80 79150 1 - 2 8156 Treasury Ln. 87-80 79150 1 - 2 8156 Treasury Ln. 84-86 87-60 1 - 2 6456 Treasury Ln. 84-86 87-60 1 - 2 6456 Treasury Ln. 1997 74-40 50 12 15 lgC Treasury Ln. 1997 102 49 40 450 lgC 2 14 3 247 134pc Treasury Ln. 1993 106 90 51 50 3c is le 14 lgC Treasury Ln. 1994 107 40 6 30

Sechenusz sik. 1934 103'no 'p. 6 3 3 dec Treasury sik. 1982 92'4 's sunding Ln. 87.91 67'0 'ab - 3 dec Treasury sik. 1983 91'46 '; % of Treasury sik. 1983 91'46 '; % of Treasury sik. 1983 91'46 '; % of Treasury sik. 1981 97'46 's % of Treasury sik. 1981 97'46 's % of Treasury sik. 1981 97'46 's % of Treasury sik. 1981 84'45'6 'initial six by the six of Treasury sik. 1981 84'45'6 'initial six by the six of Treasury sik. 1989 87'46'

Import prices start to level off

BY DAYID MARSH



sophy is that the strength of by over 10 per cent on an over the pound provides, by holding all trade-weighted basis. down import prices, important support for the general strategy in foetign currencies, which of reducing inflation.

if sterling's rise had not occurred the inflation rate would be several points higher. prices during this period. All the same, the strong pound has had a far more visible impact in financially squeezing British industry than in lowering the rate of price

increases. A key reason for this is that in the way Treasury Ministers might have hoped.

"like West Germany and Japan, which have profited during the past few years from the "virtuous circle" of currency appreciation and lower inflation. There are now signs that UK

import prices are at last levelling off. after rising strongly during 1979 and early

This is, however, a reflection not only of the continuing strength of the pound, but also of the deepening recession in the UK which is encouraging price cutting by foreign and domestic suppliers.

Britain appears to have been hit particularly hard during the past 18 months by larger than expected price rises for imported manufactured goods.

According to Whitehall estimates, import prices for manufactured products—which account for more than half of all imports—rose by about 10 per cent more than world manufacturing prices between the second quarters of 1978 and

If erratic items like silver twhere price rises have been exceptionally large) are included, the extent to which UK import prices have outstripped world prices is even more marked—about 17 per cent.

The big increases in import prices for manufactured goods panies.

There is likely to be a further coming on top of the large price rises for oil and other raw materials, have clearly contributed to the speeding up of infla-

The big acceleration in import prices come between the third quarter of 1979 and the first quarter of 1980, when manufactured good's prices rose by an annual rate of about 25 per cent, according to Department of Trade figures.

This rise was halted in the second quarter of this year, resoonse to a fall in the pound with manufactured goods' The slowdown in import with manufactured goods' The slowdown in import prices actually dropping by 2.5 prices is one of the reasons per cent compared with the first three months.

cheapening of semi-manufact per cent by the end of the tured goods (including chemi- year. cals), as well as sluggish prices for cars and other consumer scratching going on in the

tured goods' prises in the April the "virtuous circle" theory, to June quarter around 8 per the slowdown did not come cent higher than the second earlier.

CENTRAL theme of the quarter of 1979-a period in Government's economic philo- which sterling had appreciated

Since most imports are priced The Treasury maintains that sterling, the expectation would he that import prices should have fallen relative to world

Instead, the following seems to have been happening: vantage of strong demand on the British market during the last year to increase profit mar-

weakened during the past year ling prices in line with the fall of foreign currencies against the Britain's experience is in conunchanged or even increased

higher profits.

This not only led to a surge in import prices but also had a direct effect on "home-made inflation by reducing competitive pressures on UK companies

and so allowing them to pass on price increases more easily. Additionally, some companies have not cut their sterling prices simply because they thought the pound's rise

It was hardly surprising that exporters should have reacted in this way. The pound has climbed to a point where it is around 20 per cent over-valued on most forecasters' calcula-

A final reason why import prices have not responded to the high exchange rate may be hecause a greater proportion of imports is now invoiced in

sterling.
Many UK importers switched to sterling invoicing after they suffered high price rises from the pound's fall in 1976.

They are now repretting the decision as it means ther do not reap the benefit of the currency's strength.

Pricing in sterling is thought

to be particularly common in trading between different subsidiaries of multinational com-

deceleration in import prices in coming months as the international recession takes hold. One source of comfort for the Treasury is that any fall

in sterling might not ingrease import costs. Under present tight competitive conditions, importers into the UK would probably cut their profit margins rather than increase their sterling price. which would be the normal why the Government is now optimistic about a fall in the It reflected a substantial annual inflation rate to 165

But there is still some head-Treasury and elsewhere to find But this still left manufact out exactly why, in contrast to

Fortnum fined over cake WHEN the Hon. Belinda minster public health inspectors

cake and also pleaded guilty to two charges under the 1970

Fond Hygiene Regulations. It was fined £75 on each count and

ordered to pay £75 costs. West-

Robertson cut into a Dundee had found dirt in a cracked

129.7)
15pt Treasury sik. 1985 108*00 °M0 7"
15pt Treasury Cnv. 5tk. 2000 774 (25.7)
9ar. Rate Treasy. sik. 1982 (16.0432et)
97 Mar. (30.7)
9ar. Rate Treasy. sik. 1983 (16.1876pc)
98 Mar. (2817)
31.5ct War Loan 32 % 12.4
8ptith Gas 3pcGtd. sik. 90-95 49*e0 Sta. 77-82 864 (29:7) CORPORATIONS (17) CORPORATIONS (11)
FREE OF STAMP DUTY
London 3oc ion or alt. 1920; 224, 5sc 83
(1977, 51:pc 1977-81 91's 4 (30.7).
5:pc 1982-84 8048, 5:pc 1983-97
69's (297), 63:pc 59 81; (29.7).
Corp. of London 13-loc 59's (29.7), 91
pc 91; (30.7), 13-loc 59's (29.7), 91
pc 92; 12-loc 1983 98's (29.7), 13-loc 99's (29.7), 13-loc 99's (29.7), 13-loc 99's (29.7)
8ath 11-loc 59's (29.7)

1. 201-12pc Treasury stk. 1995 94 00 12ppc Treasury stk. 2003-05 100 2 (30 7) 12pc Treasury stk. 1990 101 3 13pc Treasury stk. 1990 101 3 13pc Treasury stk. 2000 (£30 pd.) 351a0 12pc Treasury stk. 2004-08 102 10 54 12pc Treasury stk. 2004-08 102 10 54 13pc Treasury stk. 2000-03 105 10 40

Serial B-Spc 9-7-W
Birmingham 7 (pt. 891). 94pc 95%
(28 7)
Birmingham D-strict Council 12*zpc 98%
(28 7)
Birmingham D-strict Council 12*zpc 98%
(28 7)
13pc 99% 8%
(28 7)
13pc 99% 8%
(28 7)
12*277
13pc 95%
12*377
Goutestershire 9*zpc 96
Greenwich (London Sorough) 11*zpc 97%
Hertfordshire 5*zpc 79 8% (30.7) 6*zpc 77%; 51x 30/7)
15kin; ton 12*upc 97% (29 7). 13*zpc 99%
(29 7)
1anarf-shire Country Council 6pc 98%
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1anarf-shire Country Council 6pc 98%
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13pc 1912 13pc 99%
13pc 13pc 90%
13pc 90

33-84ths 125 71 127-380) 991; 171; 125-236. Reg. 13.9 201 991; 20 131; 25 71 131; 25 20. Reg. 124 9 80) 991; 128 71 131; 25 20 131;

PUBLIC BUARUS (3)

AND NORTHERN IRELAND
FREE OF STAMP DUTY

ASACULUTA MORT. Con. 4:pscDb. 1961-91
55. SpcDb. 1953-89 641; 126 7). 51:psc
Db. 1983-95 564; 126 7). 6ecDb. 73.
6-secDb. 674; (29 7). 7:pscDb. 1981-84
83 (297). Do. 1991-93 590. 91:pscDb.
1982-83 91 (307). Do. 1983-86 85;
128.71. 144:pcDb. 1011;
Finance for Industry 13pcUns.in 98%
Southampton Hor. 8d. 61:pc 844; (297) COMMONWLTH, GOVTS. (6) REGISTERED AND INSCRIBED STOCK
Australia 'Com.' 5pc 1977-80 981,
125.7). Do. 1981-83 85 125.7). 7pc
96-40 24 12
New Zealand 7-4pc 65. 7-1pc 81-1
128.7)
Northern Rhodesia 5pc 96
Nyasaland 5pc 95

COUPONS PAYABLE IN LONDON:
Chinese SpcGoldBds. 1925 Dwn. Bds. 16
(29 7)
Hungarian 7(:ocStg.Rds. 1924 Enfed. Bds.
(Alspc: 49 (28 7)
Ireland (Rep.) 7(:pc 87'a. 9(:pc 86):d
Jacan 49cStg.Ln. 1910 (Enfaced) 220
(28 7)

Kieff (City of: SpcGaldLn. 25 (29/7)

BANKS (122) Alevanders Discount 270 5 : 36:71
Allied Insh Banks 11:60.25: 119 (30 7),
10pclm. (Ir£100: 135
Ansbacher (Henry) Hidgs. (5p) 1414 (29:7)
Arbuthnot Latham Hidgs. 200 (29:7)
Avstralla and New Zealand Banking Grp.
(AS1: 2256)

Bank of Ireland (Irs): 327 Bank of Montreal (CS2: 103; %, 429,7) Bank of Montreal (CS2: 103; %, 429,7) Bank of New South Wales (London Reg.: (ASI) 167 Bank of Scotland (Campal)

Rambros Shs. (25a) 5476 5

Hambros Shs. (25a) 5476 5

Hill Samuel Grb. (25p) 1380 70 81.0

8 7 6. 8xcLn. 67

Hongkong and Shanghat Banking Corp. (HK\$2.50) U\$\$3.736 p156 9 8 7

Jessef Tombee (25p) 850

Kersgr Ullmann Hidgs. (25p) 95 128.77

King and Shasson (20p) 910

Kienwort. Benson Lonsdale (25e) 205

3 130.71 Keyser Dilmann Hilds. (25p) 95 (287)
Kleys and Shanson (20p) 916
Kleinwort, Benson Lonsdale (25p) 205
5 (307)
Llovds Bank 3036 3 7 (pct., 896)
Mercury Securities (25p) 2256 3
Mediane Bank 3036 20 2 30. 10 (pct., 896)
Mercury Securities (25p) 250. 10 (pct., 896)
Mercury Securities (25p) 250. 10 (pct., 896)
Mercury Securities (25p) 250. 10 (pct., 896)
Natl. Br., Australabia (Lon, Reg.) (SA1)
140 (29 7)
Natl. Wastminster Br. 353 6 8 4. 7pc
Pf. 52 (29)7 BlaptUnseed Ln., 993.
9pcUnseed Ln., 73
9pcUnseed Ln., 73
9pcUnseed (25p) 78
Cotombe Marshall (25p) 78
Schroders 315 (28 7)
Sectombe Marshall (25p) 78
Schroders 315 (29 7)
Schroders 315 (29 7)
Sectombe Marshall (25p) 78
Schroders 315 (29 7)
Schroders

BREWERIES (100) BREWERIES (100)

Allied Brews (1250) Ba 3 41: 31: 51apt
Unsecd_Ln 381: 29:71. 71:pcUnsecd_Ln
651: 129:71
Amal. Distilled Prods. (100) 390
Bass (250) 1220 10 11 2. 34:pcDb 46
Bass (250) 1220 10 11 2. 34:pcDb 46
Bass (250) 1200 10 12. 34:pcDb 46
Bass (250) 120 120 120 17:pc
Belli 4.0. 1500) 1910
Boddingron Brows. (250: 27: 8
Belli 4.0. 1500) 1910
Boddingron Brows. (250: 194: 129:71
Bullimer (H. P.) Hidgs (1250: 175 2: 129:71
Bullimer (H. P.) Hidgs (1250: 138: 1250: 175 2: 130 7;
Clark (M.) (Hidgs) (250: 138: 128:71

City of London Brews, Ofd. (25p) 78 (30 7)
City of London Brews, Ofd. (25p) 78 (130 7)
Clark (M.) (Hidgs.) (25p) 138 (287)
Courage, 6 (apt. Universal Lin., 50 1, 1287).
7D-peclased Lin., 81 days. (25p) 123
Devenion U. A.; (25p) 231
Distrillers Co. (50p) 2180 17 15 20 19.
5::scUnseed Lin., 41 (237), 7-lapt. Universal Lin., 65; (25p) 21
Ostrollers Co. (50p) 2180 17, 1-lapt. Universal Lin., 65; (25p) 27
Greene King (25p) 2000
Guinness (A.; (25p) 49-9. 7-lapt. Universal Lin., 67 (307)
Highland Distills, (20p) 1400 2 39
Higsons Brews, (25p) 700 70
Irish Distillers if 50.25; 780 80
Mansfield Brows, (35p) 150 3 5
Mansfield Brows, (35p) 136 (23-7)
Sooths Newcastle Brows, (20p) 620 31; 4: 6-pc1stDb, 71; 4: 50p) 143 7 (297), 61-pc
Whitered A. (25p) 1550 3 5, 51-pc
District Courage Courage

fauling Cos Brewy, (50p) 165 (29/7). 9pcPl, 98 (25/7) COMMERCIAL (1,756)

Wolverhampton Dudley Brews. 'Ex Cap 1 (25p) 180 (25 7), New (25p) 181 (257)

A-B A.A.H. (25p) 170¢ 6pcPf. 411. (30,7) A.B. Electronic Prods. (25p) 1886 AGB Research (160) 195 8 AGB Research (160) 195 8 AGB Research (160) 195 8 ABORDON (160) 195 8

Stock Exchange dealings

Mambers are not obliged to mark largains, except in special cases, and the list cannot therefore, he regarded as a complete record of prices at which business has been done. Bargains are recorded in the Official List up to 2.15 pm only, but later transactions can be included in the following day's Official List. The figures shown above, on the other hand, are the total number of bargains transacted in all securities up to 3.30 pm. No indication is available as to whether a bargain represents a sale or purchase. Markings are not necessary in order of execution, and only one bargain in any one security at

Bargains at Special Prices. A Bargains done with or between non-members.

Bargains done previous day. § Bargains done with members of a recognised Stock Exchange. 4 Bargains done for delayed delivery or "no buying-in." SA—SAustrelian: SB—SBahamian: SC—3Cenadian: SHK—SHong Kong: SJ—SJamaican: SM8—SMalayan: SM8—SMexican; SNZ—SNew Zealand: SS—SSingapore: SUS—SUnited States; SWI—SWest Indian.

Associated Communications Corp. A (25p) 93 2 130.71
Associated Dairies Gp. (25p) 2040 200 4 2 1
Associated Electrical Ind. 6pc Db. 541:0
31. 6ksc Db. 64 (297)
Associated Eng. (25p) 641:0 51:0 41:0
Associated Fisheries (25p) 700 71:pc. Ln. 85 (287). 81:pc. Ln. 59 (297)
Associated Fisheries (25p) 101
Associated Newspapers Gp. /25p) 2720
68 9 68 9
Associated Newspapers Gp. /25p) 2720
Culter's Culter's Associated Newspapers Gp. /25p) 2720
Currys 88 9
Associated Paper Ind. (25p) 38
Associated Paper Ind. (25p) 38
Associated Sprevers (10p) 35 (23i7)
Alkins Bros. (Hosiery, 15p) 42 (297)
Alkins Bros. (Hosiery, 15p) 42 (297)
Audiotronic Hidgs. (10p, 4);
Audiotronic Hidgs. (10p, 4);
Auroa Hidgs. (25p) 47 6 (287)
Auroa Hidgs. (25p) 500 48. 8 25pc Pri.
55e 140 5

550 '460 5
Au'omared Security (Hidgs. /10p) 327 30 (307). Spcl.n. 151 (287)
Automotive Products (25p) 70 (297). 4.55nc Prl. 46 (307). Spc Prl. 91: (297)
Ayana Go. (5p) 160 (297)
Ayana Rubber 117 (28)7)

(29-7)
Avana Go. (Sp. 160 (29-7)
Avana Go. (Sp. 160 (29-7)
Avana Go. (Sp. 160 (29-7)
BAAT. Ind. (25p) 2756 80 40 2 4 70
BBA Gp. (25p) 410
BICC (S0p) 1310 3 2 1. 6:pc Db. 79!;
130'7. 7!acc Db. 79!, (30-7)
BL Ord. (S0p) 140 5. 7:pcLn, 44.
BLMC Bockn. 341:0 5. 7:pcLn, 44.
Bockn. 4. 74pcLn, 46; (30-7)
BPG Ind. (50p) 251 50. 10:pc Db. 884;
(30'7). 7!acc Ln 3000
BPC (25p) 24:0 5!b 4
B.P.M. NV 8 0'd. (25p) 81 (30-7)
B.S.G. Ind. (10p) 18-0 190 175 181.
BSR 110p. 230;
BSR 120p. 230;
BSR 230;
B

Bishcp's Stores (25a. 155 (29:7)

Black Edgington (25b) 29

Black Arrow Go. (50p) 29

Black Arrow Go. (50p) 29

Black Arrow Go. (50p) 29

Black (P 1 Hidgs. (25p) 82

Blackweod Hodee (25p) 451; (25.7)

Black (P 2 Hidgs. (25p) 451; (25.7)

Blackweod Hodee (25p) 451; (25p) 43 (30.7)

Bardman (K. O. Intil. (5p) 7

Bardman (K. O. Intil. (5p) 7; (25.7)

Botton wertile Mill (5p) 21 (28.7)

Boker McConnell (25p) 561:00

Boker McConnell (25p) 561:00

A Montreal (CS2: 10's 'n Lys')

Bank of Morr South Wales (London Reg. 18:11 16's 15's 16's 18:11 16's

British Aluminum (50p 1650, 654) 43 (2817) British-American Tob. 10:50Ln, 36 40 British Benzol (10p 23 29 7) British Car Auction (10p) 67 (30 7) British Benzol (100) 23 - 2971
British Car Auction (100) 67 (30 7)
British Car Auction (100) 67 (30 7)
British Cinematograph (101:ph 100)
British Dredging 1250; 24 5 (29 7)
Brit Elect Tract. Did. (25p) 14469 36
4 1, 31. SpcDb. 37 (23 7)
British Home Stores (25p) 1626 S 4. New (25) 1636 3 9cth 1171:6 19: 19
British Homa Stores (25p) 1626 S 4. New (25) 1636 3 9cth 1171:6 19: 19
British Mohair Semers (25p) 40 (28 7)
British Sunar (50p) 25 5
British Sunar (50p) 25 (25)
British Vending (10p) 17 (30 7)
British Vita (25p) 145 (29 7)
Brocks Grs. (100) 30 (25 7)
Brocks Grs. (100) 30 (25 7)
Brocks Grs. (100) 30 (25 7)
Brocks British Vita (25p) 426 30
Brons British Vita (25p) 4560
Brooke Bord Liebig (25p) 51 50
Brooke Bord Liebig (25p) 51 50
Brooke Bord Liebig (25p) 85 (29 7)
Brotherhood (Poter) (50p) 85 (29 7)

56 (28(7) Brotherhood (Peter) (50p) 85 (29:7) Brown, Jaclson (20p) 130 (25/7), 10.75pc Pf. 91: 5 (25:7)

Brown, Jackson (20b) 130 (25/7), 10.75pc
Pf. 91; 1(25)
Brown, Tawse (25b) 125
Brown Envery Kent (Hidgs.) 290 310 23
Brown Bovert Kent (Hidgs.) 290 310 23
Brown Bovert Kent (Hidgs.) 280; 8 (29/7), 2; scl.n. 61; 129/7.
Brown (John) (25b) 66
Browniee (25b) 85 (25/7)
Brown (John) (25b) 66; 6 (29/7)
Brown (John) (25b) 66; 6 (29/7)
Brown (John) (25p) 85; 10 (29/7)
Brown (John) (25p) 85; 10 (29/7)
Bulling (25p) 85; 25/7; 20p; 33 (30/7)
Bulling (John) (25p) 25; 20p; 33 (30/7)
Bulling (John) (25p) 25; 46 (20/7)
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Bursell (5p) 8 (25p) 110 (2 8pcln, 63)
(30/7) 9 (color 74) (28/7)
Butterhold Harvey (25p) 35 (29/7)

C.—D

C—D

C.H. Industrials (10e) 241; (28:7)
Cadbury Schwepper (25pt) 60 59 III_{pt} 1₂.
Spc.Ln. (50r) 38 25r7)
Calchury (50r) 38 25r7)
Calchury (50r) 38 25r7)
Calchure (50r) 38 25r7)
Campar (10p) 75 (29:7). Do. A '10p 37 :23r7;
Campar (10p) 50p 60 1 2
Camrex (Hidgs: (20p) 27p 60 1 2
Canadan Pacific Enterprises p875 (29:7)
Canang (W.) (25p) 43 (30:7)
Cape Indust. (25p) 242 (28:7)
Caperas Internal. (20p) 26: (28:7)
Carless Capel. Leonard (10p) 150p 49
Do. New Drd. (10p) 151p (30:7)
Carress Internal. (50p) 26: (28:7)
Carress Internal. (50p) 26: (30:7)
Carress Internal. (50p) 27: (28:7)

Caw au in 10,851, 75-75
Cawled Indl. Hids, 1250; 18 (29.7)
Cawled Indl. Hids, 1250; 18 (29.7)
Cawled Midts, 250; 2866 4 8
Celance Con Com Sha nor 22; 125.71
Cemen, Poadstore Hidgs, 150(25) 83
(29.7)
Central Sheerwood 150; 29:09 9 3; 6
Central Ming Trading Gro. (100) 326 30
Central Ming Trading Gro. (100) 326 30
Central Ming Trading Gro. (100) 326 30
Central Ming Trading Gro. (100) 326
Ce Chief Care (10p) 1356 5 90 1257; Christys Intl (10p) 1356 5 90 1250; Chubb Son (20p) 1036 7. Sect.n. 668 Church (25p) 168 (29 7) Clarke (Clement Hidgs (25p) 108 (297) Clarke (Son (Hidgs)) 1509 56 (237) Clifferd's Dairies A Non-vig (25p) 100

91 l. 3 Croda Internati. Dfd. (10b) 22 (30'7) Cronita (25p) 25 (25.7) Crusby House 1756 Crosby Waodheld (10p) 86. Do. N (10p. 89 Crowth (25p. 98 (30 7) Crown House (25p. 58b Crown Zellerbach (1USS) 18 (257) Crystalatt (5p. 47 (297) Culler's Stores A N-V (20p. 149 (25:7) Culter Guard Bridge (25p. 18 17) (28 7) Currys (25p) 218

Dale Electric Internald (100) 86 (30.7)
Dalgety 2510 40 20 30.50 4 1 3. 4)-oc
Db. 99° (28.7)
Danish Bacon A 114 (30.7)
Davies Mettaile (100) 98 (30.7)
Davies Mettaile (100) 18 (29.7)
Davies Mettaile (100) 18 (29.77)
Davies Newman (250) 13.70 7
Davis Codfrey (250) 13.70 7
Davis Codfrey (250) 13.70 7
Davis Codfrey (250) 17.70 1:00 60
Davison Internald, (250) 17
De La Rue (250) 818
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Ward (10p) (10p) 45 (25p) 576. Spcl.n.
Ward (10p) (10p) (10p) 1576. Spcl.n.
Ward (10p) (10p) (10p) (10p) (10p) (10p)
Ward (10p) (10p) (10p) (10p) (10p)
Watcham (10p) (10p) (10p) (10p) (10p)
Websters (10p) (10p) (10p) (10p) (10p) Watts, Blake, Bearne and Co. (25p) 13(150-7)
Weatwell (5p) 56.7
Websters Group (5p) 288 8
Wedgwood (25p) 57:
Wecks Associates (10p) 101- (25(7)
Weir Group (25p) 311/0 10
Wellon Hidgs. (5p) 25 (25(7)
Westbrick Froducts (25p) 52 (30 7)
Westbrick Products (25p) 52 (30 7)
Westbrick Products (25p) 1211/0 3
Westbrick Board Mills (10p) 95 (30-7)
Westbrick Roman (10p) 2014 (297)
Western Board Mills (10p) 2014 (297)
Western Bros. (25p) 75 (28/7)
Western Bros. (25p) 75 (28/7)
Whatman Reeve Angel (25p) 82
Wheesoe (25p) 65

ACTIVE STOCKS

YESTERDAY—

Denominatof Closing Change 1980 Stock tion marks price (p) on day 412 Eng. China Clays 25p Racal Electronics 25p BAT Inds. 25p 275 Dowty 50p 279 NatWest Bank ... £1 390 Plessey 50p RTZ 25p Taylor Woodrow 25p

Beecham 25p ICI £1

Eng China Clays 25p

Closing Change 1980 Denomina- of tion marks price (p) on week Stock high LASMO GEC 25p
Thorn EMI 50p
Racal Electronics 25p Reed Intl. £1 192 Shell Transport... 25p Premier Cons. 5p BP 25p First Nat. Fin'ce 10p ICI £1 RTZ 25t 402 485 290

| Willeams | Watson (Midgs.) (10p) | 146 | 124 | 124 | 125 | 126 | 126 | 126 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | Wilson (Connolly) Hidgs. (25p) 108
Wilson (Connolly) Hidgs. (25p) 108
Wilson (Co. 125p) 850
Wilson (Co. 125p) 850
Wolseley Hughes 125p) 2330 306 5
Womber (G. 125p) 97
Wood and Sons (Hidgs.) (5p) 19 29:7)
Wood and Sons (Hidgs.) (5p) 19 29:7)
Wood Hall Trust (25p) 980
Wood (S.W.) (25p) 43 (2327)
Woodhouse Risson (Hidgs.) (125p) 12
Woodhouse Risson (Hidgs.) (125p) 12
Woolworth (F.W.) (25p) 62 11;
Wrighten (F.) (Assoc. Companies) (10p) 1350
Wyatt (Woodrow) Hidgs. (5p) 27 6 (28,7) York Trailer Hidgs. (100) 23 Yorkshire Chemicals (250) 44 (2917), 12/spetins.in. 87 (2917) Yorkshire Tar Corpn. 51soctins.in. 876 Youghai Carpets (Hidgs.) (1820.25) 8 Zetters (5p) 47 (26/7)

FINANCIAL TRUSTS (117) FINANCIAL TRUSTS (117)

Akroyd Smitters (250) 3230 200

Anglo-Continental Inv. 9:north. 880 7:

Armour Trust (100) 100, 1019ctins.in.

Bitannia Arrow Hidgs. (250) 240 5

Charterhouse Grs. (250) 240 5 1 9

Corinthian Hidgs. (100) 30

Daily Mail and General 7st. (50n) 5009

490. 50cPf. (50p) 19 (29/7)

Electra Inv. 7st. (250) 151

English and Duxch Inv. Tst. (8r.) 1110

Ex-Lands (10m) 12 (251) 75

FFI 10K Finance (25p) 90.

FI 10K Finance (25p) 90.

FI 10K Finance (25p) 90.

FI 10K Finance (25p) 90.

For National Finance Coren. (10p) 2840

91-yet. (257) 484 48. Warrants to 5ub. 50.

91-yet.n. 1992-97 78 (29/7)

Goode Durrant and Merray Grp. (5p) 25 (26/7)

Gresham Inv. Tst. (25n) 771-0 50. 9198CLR. 1992-97 / 5 k29[7]
Goode Durrant and Murray Grp. (5p) 25
(28]7]
Gresham inv. Tst. (25p) 771-9 80 7
Hambro Tst. (25p) 1000
Hampton Tst. (5p) 62:95 51-9 3 1 /
Inchcape 4300 20 30 280 8. 5 lepckn.
62:10
Kellock Tst. (40p) 140. Variable Rate Cnv. London and Assoc. Inv. 1st. (10p) 10 (25.7)
London Scattish Finance Corp. (10p) 45 (10p) 45 (10p) 45 (10p) 45 (10p) 45 (10p) 480 60 (10

mperial Commental Gas Assn. Cap. 784 4 80. SpcCnv.Uns.Ln. 110 2 INSURANCE (167) Grentnali Seard Hidgs. (104) 13 (30.7)
Britannic (5p) 242 (30.7)
Commercial Union (25p) 148 51 50
47 6
Eagle Star Hidgs. (25p) 235 3
Equity Law Life (5p) 2940 90
General Accident Fire Life (25p) 3296 Eagle Staf Highs. (25p) 235 3
General Accident Fire Life (25p) 1296
6 4
Guardian Royal Exchange (25p) 328 6
Hambro Life (5p) 2550 70
Hambro Life (5p) 2550 70
Heath (C. E.) (20p) 2100 10
Hoog Robinson Grp. (25p) 122 10
Howden (Alex.) Grp. (10p) 102 10
Howden (Alex.) Grp. (10p) 102 10
Howden (Alex.) Grp. (10p) 102 10
Marsh McLeman Cox. Inc. Shs. Cox. (10p) 102 10
Marsh McLeman Cox. Inc. Shs. Cox. (10p) 102 10
Marsh McLeman Cox. Inc. Shs. Cox. (10p) 102 10
Marsh McLeman Cox. Inc. Shs. Cox. (10p) 102 10
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Marsh McLeman Cox. Inc. Shs. Cox. (10p) 125 10
Marsh McLeman Cox. Inc. Shs. Cox. (10p) 125 10
Puntential Cpn. (125p) 232 1 30
Reluge (15p) 198 200 (150 71
Royal (25p) 3880 50 40 5
Sedwelch Grp. (10p) 1250 5 4 6
South British ISN211 120 (30/7)
Stenhouse Hidgs. (125p) 890 90
Stewart Wrightson Hidgs. (20p) 228 (25/7)
Sun Alflance London 7180 220. Gipc
Uns.Ln. 76 (287)
Sun Life (5p) 2220 200 1
Trade Indemnity (25p) 200 (28.7)
Willis Faber (25p) 2550

INVESTMENT TRUSTS (100) INVESTMENT TRUSTS (100)
Aberdeen Invest. (25p) 70 (2917)
Aberdeen Invest. (25p) 172 (2817)
Aberdeen Trust (25p) 112 (2817)
Acorn Secs. Income (50p) 63. Capital
(10) 119 (28)7 (25p) 14440
Alliance Trust (25p) 261 (3017)
Alliance Trust (25p) 561:00 70
American Trust (25p) 561:00 70
Anglo-International Div. (25p) 53 (2817)
Anglo-Soptish (25p) 565: 6 (2817)
Archimedes Cao. (50p) 50 (2977)
Berry Trust (25p) 1691: (5017)
Bishopsgate Trust (25p) 236 7 (297)
Border Southern Stockholders (10p) 71
[2817] Border Southern Stockholders (100) 71 (28/7) Brilish American General (25p) 461; 6 Brilish Assets (25b) 88 ': (30)7), Setta 16129 30 Brilish Empire Secs. (5p) 14 (28/7) Brilish indust Gen. 61:pct.n. 119 (29/7) Brilish invest. (25b) 161 Broadstope (20p) 1760

Brilish Empire Secs. (5p) 14. (28/7)
Brilish indust Gen. 61-pct.n. 119 (29/7)
Brilish indust Gen. 61-pct.n. 119 (29/7)
Brilish invest. (25p) 1661. (28/7)
Brunner Invest. (25p) 846. (29/7)
CLRP Invest. (25p) 846. (29/7)
CLRP Invest. (25p) 846. (29/7)
Candalar Foreign (25p) 125 1s (29/7)
Candalar Foreign (25p) 125 1s (29/7)
Candalar Foreign (25p) 186 1-6
Grilin 188 (29/7)
Ceder Invest. (25p) 180 1-6
Grilin 188 (29/7)
Ceder Invest. (25p) 180 1-6
Grilin 188 (29/7)
Ceder Invest. (25p) 180 1-6
Grilin 189 (29/7)
Charter Tst. Agency (25p) 551: (29/7)
City Cmil (2ap.shs. 172 (30/7)
City Foreign (25p) 64 (29/7)
Continental Indial. (25p) 245 (29/7)
Continental Indial. (25p) 245 (29/7)
Continental Indial. (25p) 257 (29/7)
Continental Indial. (25p) 257 (29/7)
Continental Indial. (25p) 180 (25/7)
Dobyest Cap., 183 (29/7)
Continental Indial. (25p) 180 (25/7)
Dobyest Cap., 183 (29/7)
Continental Indial. (25p) 180 (25/7)
Drayton Fir Easter (25p) 181 (29/7)
Grillin Mew York (25p) 81 80 (30/7)
Editburgh Inv. (25p) 81 80 (30/7)
Editburgh American Trust (25p) 184
Fand C Eurotrust (25p) 85 (30/7)
Editburgh Tst. (25p) 184 (29/7)
Capital (21p) 31; (25/7)
Capital (21p) 31; (25/7)
Capital (21p) 31; (25/7)
General Funds Invest. (25p) 182 (29/7)
General Investor (25p) 421; (25/7)
General Investor (25p) 192 (25/7)
General Investor (25p) 193 (29/7)
Great Northern Invest. (25p) 186 (30/7)
Guardian Invest. (25p) 193 (29/7)
Great Northern Invest. (25p) 196 (29/7)
Guardian Invest. (25p) 197 (29/7)
Guardian Invest. (25p) 198 (29/7)
Great Northern Invest. (25p) 196 (29/7)
Great Northern Invest. (25p) 197 (29/7)
Investors Capital (25p) 89 (28/7)
Investors Capital (25p) 89 (2

Hill (Phillip) Invest. (25p) 110¢ 11:9-10 11:9-10 11:9-10 11:9-10 11:9-10 11:9-10 12:9-10 12:9-10 12:9-10 12:9-10 12:9-10 12:9-10 12:9-10 13:9 Did. (25p) 107 6 (25.7)

London Trust (25p) 801; (30.7). New London Trust (25p) 801; (30.7). New London Trust (25p) 801; (30.7). New London Trust (25p) 515; 5pcPf. 38 (26.7). AbpcDb. 831; Merchants (25p) 841; (29.7) Midsand (25p) 106 (25)?) Monks (25p) 571; (30.7) Monks (25p) 571; (30.7) Monks (25p) 572; (30.7) Monks Boston (10p) 47 (29.7). Warraff Murray Caledonian (25p) 51; 5a (22.7) B (25p) 500 Murray Glendovon (25p) 51; 5a (22.7) B (25p) 500 Murray Glendovon (25p) 104 (28.7).

320

175

305 108

327 315

185

163

320

327 228

160 402

· 430 ·

304pm 154pm 223 485 +12

ON THE WEEK-

BAT inds. 25p NatWest Bank £1 Barciays Bank £1

cake she bought at Fortnum marble table in the bakery and and Mason, she found a one-inch dirty knives in a drawer, the nail embedded in the surface. court was told. That nail and a dirty table and knives cost the store in num. said the only way the Piccadelly, London, £225 in store could think the nail had fines at Bow Street yesterday, got into the cake was through Fortnum admitted selling the one of the ingredients or, more

(15) 15 (25) 29 (25) 15 (25) 1 Personmenton Inc. she (750) 23 (20, Cap. Lp.: 185 (28,7). Warrants Manufacture (250) 10412 (207) Sec (287)

ist 2 1980

(Midgs.) (185), 149 679-69 (297) (Midgs.) (1210) Na

25 150 (255) 150 Mg (257) 150 (257) 150 (257) 150 (257) 150 (257)

1) 59 (29 7) 10-10 11 1770 9 7: 10-10

15p1 850 2 (25p) 2335 305 dry and Eng. Co.

(Hicos.) (5a) 19 (24) (25p) 996 (19 (25p) 99

(.) (25p) 62 1. (Assoc. Companies) (16,

) Hidgs. (5m) 27 6 (21)

398. (100) 23 Alcais (250) 44 (727) 87 (2975) 44 (727) Corps 5: 5: Uns. Ls. 5: 6 (Midgs.) (18:0.25; 5:

AL TRUSTS (III)

5 (25p) 3230 (11) 5 (25p) 3230 200 8) inv. 9: 900b 530 7 (10p) 100 10: 900mi

Mides. (25b) 240 % of the control of

Tst. (25s) 77 9 8 7 7 25s) 1000 5 2 5 5 5 5 1 20 30 22s 2 5 5 5

par 140. Variable Raik in

190 Sterling Reserve Inc.

Mish (200) 16. New Qu

Assoc. tru. Tat. Hopi p

ASSOC. 1rs. Tst. (10s);

h Finance Corp. (10s);

(Nidgs. 5p. 1 30 (10s);

g Tst. (20p) 480 (10s);

it Sp. (20p);

it Sp. (20p)

25b 5a 36 7 FCM: Ob 52 78a 15 75t 55 56 7 8a 16 182 75 1257 8 7 Cpn 25b 50

ne Uns.Ln 110.5 Can 5

fo Hide: : :00: 13 y-242 (30) 141 3; Union :250: 141 3;

Idgs: (255) 225 3 ate .55: 2940 95 dent Fire Limit (255) \$5

dent Fre Line 1250 to at a second control of the second control of

MENT TRUSTS (19)

nicem Garage 2500-26 ts (25% e8 1007) M

Sec. 25. 12. 2

The second secon

s zii

URANCE (107)

GAS (7)

Trioner Lange (50p) 742. Cap. 268
(307) Trioners (50t) 119 & (28:7)
Trioners (50t) 760: (20t) 721
United States General (250) 228
United States (60t) (250) 100
United States (60t) 100
United S

UNIT TRUSTS (6) M. and G. Compound Growth Fund
Units 1884 (2297)
M. and G. Dividend Fund Income Units
137 (3097)
M. and G. High Income Fund Income
10540 113.7 Accumulation
10540 113.7 Accumulation
Units 169
M. and G. Midtand General 7st Fund
Income Units Accumulation
Units 169
M. Accumulation Units 169
M. and G. Smalley Fund Income Units
169
M. and G. Smalley Fund Income
Units 248 8 (22)7) MINES Aŭstralian (13)

Hamoton Gold Mining Areas (Sp. 4250 North Kalgurit Mines (SAO.30) 83 4 5 Parless Mining & Epigration (Sp. 58 Mining Corp. Hidgs. (SA0.50) 267 Miscellaneous (58) AMAX icc., (USS1) 22% o),
Charler Con., (200) 2050 86 3 5 10 12
Consolidated Gold Fields (25p) 5050 80
80 50 5 2 5 498 503 10 499
Petalling Tin. Berhad (3M1) 300
Respong Tin. Dredging (10p) 690
Rio Tinto Zine Corn., (25p) 4610 46 2 7
8.4 3. Act. Ord., (25p) 4610 46 2 7
8.5pc 8 Pri. 32 (287)
Selection Tist., (25p) 12/xi.
Silvarnalines: (1r.0.021/s) 1340
Supth Crofty (10p) 30 (25.7)
Southern Kints Cod., (M80.50) 350:0
Southern Maisyan Tin. Dredging (3M1)
545 (2877)

Tanions Tin Dredeing (15p) 102 Tanks Con. inv. (50p) 3220 Rhodesian (6) Bottwana RST (Pu2) 31 (287) M.T.D. (Mangula) 98 (287) Minerals: A Resources Corp. (SBD1.40)

Minerals A Resources Corp. (SBD) 3346 8-7 Wankie Colliery (SDD) 50 (29-7) Wankie Colliery (SDD) 50 (29-7) Zambia Copper inv. (BDS0.24) 34 South African (46) Anglo-American Corp. of S. Africa (R0.10) SUST65300 p6870 4 SU\$16.05 p675 SU575.30 Anglo-American Gold Inv. (R1) p4060 (297). Gold Mining (R1) p4060 Biyroorultzicht Gold Mining (R0.25) 680 Bracken Mines (R0.80) 2010 Bracken Mines (R0.80) 2010 SUS43 14 Consolidated Morelloss SUSSA3 14 Consolidated Morchison (R0.10) 3200 Desikraal Gold Mining (R0.20) 258 (2977) Doornfortein Gold Mining (R1) 835 SUS194 (2977) Past Drietontein Gold Mining (R1) SUS26 41120 (2077) tast Driefontein Gold Mining (R1) \$U\$26 91120 (287): Jast Rand Gold and Uranium (R0.50) 420 (287): Jandsrand Gold Mining (R0.20) 495 (307) (307)
Elsburg Gold Mining (R1) 245 9 (287)
Free State Geduld Mines (R0.50)
Free State Saalpias Gold Mining (R1)
390 2 (297)
General Mining-Union Corpn. (R0.40) 855 (29,7) iold Fields of South Africa (R0.25) p3500 Gold Fields of South Avenue (28 7) Gold Fields Prop. (R0.02'0) 102 (307) Groonlei Proprietary Minas (R0.25) 419 (29/7) Gold Mining (R0.50) \$US234 (30/7) Montela Gold Mining (R1) p3000 (29/7) mpala Platinum Hidgs. (R0.20) 336 (29/7) (Inross Mines (R1) 620 (28/7)

(telephone number in

Abbey National 10.25

Aid to Thrift 10.85

Anglia 10.25

Bradford and Bingley 10.25

Bridgwater 10.25

Bristol and West 10.25

Bristol Economic 10.25

Britannia 10.25

Burnley 10.25

Cardiff 10.50

Catholic 10.05

Chelsea 10.25

Cheltenham and Gloucester 10.25

City of London (The) 10.50

Coventry Economic 10.25

Coventry Provident 10.25

Ealing and Acton 10.25

Gateway 10.25

Guardian 10.25

Halifar 10.25

Heart of England 10.25

Hearts of Oak and Enfield... 10.25

Hendon 10.50

Huddersfield and Bradford... 10.25

Lambeth 10.25

Learnington Spa...... 10.35

Leeds Permanent 10.25

Leicester 10.25

Liverpoel 10.25

Melton Mowbray 10.35

Mornington 10.75
National Counties 10.50

Nationwide 10.25

New Cross 11.00

Northern Rock 10.25

Norwich 10.25

Portman 10.25

Paddington 10.00 11.00

Peckham Mutual 10.50 11.00

Property Owners 10.25 11.00

-Skipton 10.25 10.50

Sussex County 10.50 10.75

Sussex Mutual 10.50 10.85

Town and Country 10.25 10.50

Walthamstow ... 10.25 10.60 Wessex ... 10.50 11.20

Woolwich 10.25 10.50

Greenwich

Citizens Regency 10.25 . 10.85

Cheltenham and Gloucester -

-Alliance

Kieof Gold Minna (R1) e1425e Lesile Gold Mines (R0.65) 155 5US3.85 Libanon Gold Minine (R1) 3US25.66 Libanon Gold Minine (R1) 340 (307) Marlevale Consolidated Mines (R0.25) 207 Marlevale Consolidated Mines (R0.25) 207 Messian (Transvall) Develop. (R0.50) 203 (R0.25) 520 (R0.25) Naw Wibedomerand Gold Exploration (RO.50) SUSS In President Brand Gold Mining (RO.50) 92185 (30.7) President Stevn Gold Mining (RO.50) 5USABS 34 it. Helena Gold Mines (R1) SUS45 p1993 (29/7) LCSI7) Sentrust Beperk (RO.30) 330 Simmer, Jack Mines (RO.02) 195 (30)7) South African Land, Exploration (RO.35) 487 50

Summer, Jack Mines (R0.02) 195 (30)7)
South African Land, Exploration (R0.35)
457 50
South African Land, Exploration (R0.35)
457 50
Southwall Hidgs. (R0.50) 91365 (29/7)
Stilfontein Gold Mining (R0.50) 5U5201,
U.C. Invest. (R1) 575 90 80 (29/7)
United Gold Mines 582 (30/7)
Val. Reef Exploration, Mining (R0.50)
p3010 (29/7)
Ventersoots Gold Mining (R1) 685 (24/7) ospictrusburt Pretei Diagram (2817) (2817) (2817) (2818m Gold Mining (R0.50) SUS1946 (Res. Driefontein Gold Mining (R1) p3715 Vest Driefontein Gold Mining (K.) Per 509 5USB7 6 West Rand Consolidated Mines (R1) 296 12817) Messern Areas Gold (R1) 340 Messern Deep Levels (R2) \$U\$51140 431a Vestern Hidgs. (R0.50) \$U\$7514 Miskelhaak (R1) 1300 rscand Nigel (R0.25; 135 (29 7) Gold (R1) 527 (28 7)

West African (-) Amat. 7in Nideria (Nides.) (16) 141: 150 71 Gold Base Metal (121:p) 111: (28.7) Diamond (2)

Angle-American Inv. Tst. (RO SO) 451; (22.7) Cottof. Co. Buirfonten (R2: 36 (28.7) De Berer Consd. 40pcPi (Reg.) (RS) 7 (28.7) Did. (Reg.) (RC.051 5U599.85 417)

OIL (198) r Petroleum (20p) 238 i-Borneo Petroleum Synd, (10p) 298 (25,7) Century Oils Group (10p) 171 3 Charterhall (5p) 656. New (5p) 646 Energy Capital (121₂p) 95. New (121₂p) 88 91

PROPERTY (117)

Hisnee Property Holdings 9:-pcDeb. 56 (29,7) London Properties (10p) 117 London Properties (25p) 215 Amated Estates (5p) 163/60 100 Metropolitan Holdings (25o) 80) Properties (10p) 1400 Securities 12pcDeb. 79 (2p/7) e Property Trust 6/pcLn. 6 (28 7)

County District Properties (10p) 180 (287) Dares Estates (10p) 23 (297) Estates General Investments 20p) 41 (287) Great Portland Estates (50p) 2766 Green (R.) Properties (10p) 83 Greencoat Properties (50p) 1340 Greencoat Estates (10p) 152 (297) Hammerson Property Invest. Trust A Ord. (25p) 525 Hammerson Property Invest. Trust A Ord. (25a) 525
Haslemere Estates (10a) 552 (30/7)
Impy Property Holdings (25a) 730
Intereuropean Property Holdings 10pc1et Mts0.Deb; 83h 1 (26/7)
Lang Properties (25p) 182 1 (28/7).
Lang Properties (25p) 182 1 (28/7). A (25p) 190 (30 7)
Land Investors (25p) 182 1 (28/7). A (25p) 190 (30 7)
Land Investors (25p) 182 1 (28/7). A (25p) 190 (30 7)
Land Securities Inv. 7st. (50p) 3720 To. 65 70 12 58. New Ord. (50p) 371 58 (30/7). Stept Land Securities Inv. 7st. (50p) 3720 To. 10p. 10p. 2100
Law Land (20b) 2100
London Shop Prop. Trust (25a) 100. 8 (30/7) 10pc1. 2100
London Shop Prop. Trust (25a) 100. 8 (30/7) 10pc1. 10pc (25/7)
Lymon Hidgs. (20p) 208 (30/7)
McStay Secs. New. (20a) 280 181 (14ppm Masleprough Prop. Hidgs. (5p) 38 (23/7)
McStay Secs. New. (20a) 280 181 (14ppm Masleprough Prop. Hidgs. (5p) 38 (23/7)
McStay Secs. New. (20a) 280 (25p) 182 (28/7). 131apc0b. 1031; (25/7)

interest able sum bond

BUILDING SOCIETY RATES

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11.75

11.75

11.75

12.00

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11.75

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12.00.

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11.75

11.75

12.25

12.50

14.19

11.75

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12.00

12.50

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12.55

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11.75

Deposit Share Sub'pn

10.50

11.37

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11.50

10.80

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16.50

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11.00

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10,75

10.60

10.50

10.50

10.50

10.60

11.75

10.80

10.50

11.25

10.50

10.50

10.50

*Rates normally variable in line with changes in ordinary share rates.

All these rates are after basic rate tax liability has been settled on behalf of the investor.

-11.00

10.75

_

10.25

rate accounts shares

LOCAL AUTHORITY BOND TABLE Annual Interest gress pay- Minimum of Authority

parentheses) Year Knowsley (051 548 6555) 131 1-year 1,000

North British Press. (25s) 1566 9r 88. 9-jecln. 117 (287) Peacher Prop. Cord. (25p) 1629 Property and Reversionary Inv. Corp. (25s) 15619 [16] Property Hidg. and Inv. Trust (25p) 150 (78.7) (287) (28.7)
Property Security Inv. Trust (50p) 2190
Rablan Prop. Trust (50) 50 516
Retalian Prop. (25p) 29 1: (29.7)
Retalian Prop. (25p) 128 (28.7)
Retal and Tempkins Group (25p) 21f
(2917) Props. (25pl 141 (29-7) Metropolitan Prop. (20% 135 (30.7) Second City Props. (10p) 54 3 '28-7) Sloudh Estates (25o) 142 1, opcin. 123 (28:7) Bock Conversion and Inv. Trust (25o)

Esple Core. 38g
Endeavour Retources 23
Enserth C15':
Gem Expln. 30. New 6
Guilistream Resources 400
Jardine Matheson 1890
MIM Higs. 23
Metramar Minerals 13
Mount Lyall 920
Oil Search 140

Parker Pen 845
Pako-Wallend 390 400
Ravihoon \$3510
Samanba Exbln, 74 3
Southern Pacific Pets. £11100 50
Strata Oil 116 18 14
Swire Props. 676
Swire Pacific A 786
Unilever (NVI :FI.20) £27.350
Wheelock Marden A 45100
Woodside Pets. 144 3. (ptly pd.) 1020

JULY 29

123 (28.7)

123 (28.7)

125 (28.7)

125 (28.7)

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United Kingdom Prop. (25p) 541, Ser.

B Wfritts. to sub. 46 129.71, Blyockn.
(63) (25)71
United Rap Prop. Trust (25p) 430
Warner Estate Hidgs. (25p) 2970
Warnford Invests. 120p1 42 50
Wereldhare N-V Feleop. (10F) 201
Westminster and Country Props. (25p)
49 125.77
Westminster Prop. Group 20p1 351:0

Burlow Hidgs. (100) 94 (25,77)
Bertam Comolidated Rubber (10p) 52 (25)7
Castlebeld (Kiangi Rubber Estate (10p) 550
Consolidated Plantations Berhad (5M0.50)
41:
Dunlop Plantations 39 (25,77)
Grand Central Invest. Midgs. (10p) 5
(30)77
Guthrie Carpn. E71a 1s (2977). 1,925ocPt
391: (28)77
Harrisons Malaysian Estates (10p) 1510
6 7
Guthrie Carpn. E71a 1s (2977). 1,925ocPt
1891: (28)77
Harrisons Malaysian Estates (10p) 1510
6 7
Guthrie Carpn. E71a 1s (2977). 1,925ocPt
1891: (28)77
Cartal Packet Hill 1776
Offsnore Oil 191: 18:0
Ornal Packet Hill 18776
Offsnore Oil 191: 18:0
Ornal Packet (25/7)
London Sumatra Plantalions (10s) 36D
Padams Senang Rubber (10p) 46 (25/7)
Singasore Para Rubber Estates (5p) 47 (29/7)
Sogomana (10s) 320 1

UK RAILWAYS (1) Canadian Pacific ISCS) £1514, 74,pcPf Series A (SC10) 280 (2677), 4pcDt. 30 (30/7) New Brunswick Railway (Leased to C.P. Ld) 4pcCons.Dt. 2814 (26/7) FOREIGN RAILWAYS (1) ntologosta (Chili) Balivia Ry. 78 (2917) SHIPPING (19)

Brit. Comwith. Shipping 150p: 353 (30.7)
Caledonia Invests. (25p: 308 (25/7)
Fisher (1) (25p: 197); (25p); (7)
Gotass Larson Shipping: \$11,340p.5 (29/7)
Gotass Larson Shipping: \$11,340p.5 (29/7)
Graig Shipping: \$15,125/7)
Huntung Gibson (25p: 119
London Dverstes Freighters; (25p: 29
Lyle Shipping: \$25p: 2560
Ocean Transport Trading (25p: 1280-30)
291; Bby Shipping: \$12910.9 8 8 9: 71 Guitstream Resources 3450 ac 395
Haoma Gold 154 48
Homestate Mines \$U\$565;0
Hutchison Whampos 980 1007;
Imperial Oil Canada \$U\$593;
Jardine Matheson 189 8
Lennard Oil 81
VIM Hides: 2400 40
Magnet Metinerals 191
Mid East Minerals 192
Mid East Minerals 190
Monarch Pets: 340
Oil Search 141:0 150
Oil Search 141:0 150 144
Otter Expin: 810 20 3
Pan Pacific 180 18
Peko-Wallsend 4100
Poseidon 2100
Queen Margaret Mines 220
Reminand Group 2650
Queen Margaret Mines 220
Samanth Expin: 84
Samson 52
Scotter Margaret Mines 210
Southern Pacific Pets: 510
Southern Pacific Pets: 511.20
1 1.15
Stratz Oil 1286 4 7 30
Swire Pacific A 78
Swire Pross. 66:10
814
Target Pets: 200
Villant Const. 720
Villant Const. 720 2312 Bis Peninsular Did. 1291:0 9 8 91: 71: Reardon Smith A Non-vig. 150o: 58 70 129-71 Furnbull Scott Hidgs. Non-vig. A 245 (25:7) TEA (2)

Assam-Doors Hidgs. 295 (25/7) Camellia Invests. 110p: 4800 Lawrie Plantation Hidgs. 458 (29-7) McLeod Russel 353 (29/7) Warren Plantations Hidgs. (25p) 2090 CANALS (3) Manchester Soile Canal 196 , SocPl. 341; (297) Mersey Docks Hbr. 81:8. SupcDb. 1974-1984 83 (287). SupcDb. 35 (307). 64pcDb. 384 (297)

WATERWORKS (3) Ecsex 3.5pc 32 (25:7). Do. New 32 (25:7). 5pcDb. 30 (25:7). 10pcDb. 75 Mid Sutthern 7pcDb. 1986-83 55's Mid Susteex 4-9pc 42 (29:7) Newcastic Gateshead 4pcDb. 27 (28:7) Sutton Dist. 4.9pc 420 (29:7) NewCastic Gateshead 4pcDb. 27 (28:7) 5 Staffordshire 93,pcPi. 1985 (£10 pd) 15/8 15 (25:7) Sutton Dist. 4.9pc 420

RULE 163 (1) (e) Bargains marked in securities which are quoted or listed on an Overseas Stock Exchange

JULY 31 Apex Oil 23

Apex Oil 23

BP Canada 517 40

Baquio Gold* 1:0

Baquio Gold* 1:0

Bay Canada 517 40

Baquio Gold* 1:0

Boy Calley 9406

Bow Valley 9406

Bow Valley 9406

Cor Boyd Minerals 25

Corning Riotinto 258

Data General £31:3

Diamond int. £15:0

Double Easie 183:0

Touble Easie 183:0

Touble Easie 183:0

Gold Mines of Kalgoorile 400

Guitstraam Resources 220 4

Ensearch £16:40

Gold Mines of Kalgoorile 400

Guitstraam Resources 3000 900 5

Hagma Gold 1340

Hudson's Bay Oil and Gas £10:40

Notchison Whampoo 103:40

Jardine Matheson 186 5

MIM Hidgs, 243

Marathon Oil £24:40

Myers Emp. 68

North Broken Hill 1810

North Broken Hill 1810

North Broken Hill 1810

North West Inds. £12:40

Oil Search 1514

Oriental Pets. 30

Pacift Copper 2000 81 10:5

Pan Pacift 180

Pancoutinental 33:50

Petrofina 573:70 40

> *Term shares %

11.75 12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.

12.50 5 yrs., 11.75 3 mths.

13.00 6 yrs., 12.50 5 yrs.

10.75 3 months

11.25 one month's notice deposit

12.50 5 yrs., 12.00 4 yrs., 11.60 21 yrs.

12.50 5 yrs., 11.25 3 months' notice

12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.

- Share a/cs 10.95 over £5,000

12.50 5 yrs., 12.00 4 yrs., 11.55 6 mths.

- Premium shares including 1.00

bonus p.a. (£15,000 or £20,000)

12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.

12.85 5 yrs., 12.35 4 yrs., 11.85 3 yrs.

12.00 Capital City shares 4 mth. not.

12.00 4 yr., 11.5 3 yr., 11.25 3 mth. not.

12.55 av. 5 yrs., 12 4 yrs., 11.25 3 m.n.

12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.

12.75 5 yrs., 12.25 4 yrs., 11.75 3 yrs.

12.25 6 mth., 11.75 3 mth., min. £1,000

12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.

12.00 4 yrs., 11.75 3 yrs., 11.50 2 yrs.

12,50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.

12.55 5 yrs., 12.30 4 yrs., 11.90 3 yrs.

12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.

12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.

11.90 6 mth., 11.35 3 mth., min. £1,000

12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.

11.50 3 yrs., 11.25 2 yrs., min. £500

12.50 5 yrs., 11.55 6 months' notice

12.50 av. 4 yr., 12 6 mth., 11.55 3 mth.

12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.

12.50 5 yrs., 11.6 WDC 1 mth. loss int.

12.55 5 yrs., 12.15 4 yrs., 11.75 3 yrs.

12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.

12.20 6 mth. not. WDL min. 3 yrs.

11.75 12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.

12.60 5 yrs., 11.6 6 mth. not. min. £500

11.25-12.50 all with special options

11.75 6 months, 11.50 3 months

11.25-12.50 on share accs. depending

on min. balance over 6 mths. 12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.

12.50 5 years, minimum £1,000

12.10 4 yrs., 11.35 2 yrs.

12.50 5 yrs., withdrawals aft. 18 mths.

12.00 6 months, minimum £2,000

12.50 5 yrs., 11.00 3 mths. notice

11.30 3 months' notice

11.65 2 years, £2.000 minimum

JULY 25

ACM 18

Advanced Micro Devices \$421:0

Attwood Oceanics \$739

Basic Resources \$559 35

Basic Resources \$559 35

Body Valley 40e 60:0

Bransinch Copper 1300 20

Boov Valley 40e 60:0

Bransinch Di 125:0

Canada North West Aust. Oil 201:
Canada North Sept. Oil 201:
Carennada Oil 71
Hatteleh Corp. Class A 185. B 190

Hill 50. Gold 37

Hong Kong Land 1271:0

Inter Min 35

Jardine Mestheson 1830 2 7 6 8

Johnson Controls 9800

Kullm Malaysia 4612

Lennard Oil 800

M/M Hidgs. 239

Metals Expin. 57

Metramar Minerals (Fy. Pd.) 23

Monarch Pets. 35:00

Agent Broken Hill 1810 1 80

Mytholis Hills Spin 1810 1 80

Oriental ePts. 4

Pacific Copper 207:0 92

Pancontinental 3270

Peto-Wallsend 412 1:

Postelon 213:0 9

Queen Marqarel Mines 220 200

Samantha Expin. 840 8

Samson 54

Scotte Resources 515

Scudder Duovest 5300

Southern Pacific Pets. E11 100 1:

Strata Oil 125 9 3. Options 1320 235:10

Swire Pacific A 760 70 69: 70:

Western Co. of N. America £270

Woodside Pets. 1470 3

York Resources 320 2 1

RULE 163 (2) (a) Poseidon 205
Reef Oli 59
SASOL 1326
Samantha Expin. 706 4
Strata Oli 1050 106 14
Swire Pacific A 781:0 56
Swire Props. 686 91;
Texas Pacific Land £191:0 Swire Park Land £191e0
Tri-Continental 9000
Utd. Overseas Bank 900
Whim Creek 78
Woodside Pets. 1400 10. (pthy pd.) 1000 JULY 30 Alliance Oil Davel. 38
Australian Oil and Gas 1210
Songainville Caper 1290 7
CSR 350
Canada North West Aust Land \$U\$244
Central Norseman 5750
Conzinc Robinto 258
Double Eagle 1911:10 21:20 78 85

RULE 163 (2) (a) Applications granted for specific bargains in securities not listed on any Stock Exchange Denotes Irish currency.

JULY 25

JULY 31

JULY 31

Air Cail 219

Burrough (James) 116
Caledonian Offshore 155 70
Cambridge Petroleum Royalties 215 25
Cambridge Petroleum A50 70 5 8 9 ½ 80 8
Cochlans Properties 60
Commercial Bank of Wales 72 8 80
Cochlans Properties 19 8
Energy Finance and General Tst. 34
GRA Property Tst. 20½
Hall Sros. Stramship 250 2
Kennare Oil Enjoration 77
Lincolnshire Standard Gro. 52 4
London and Commercial Advertising 13
New Court Nature Read Advertising 13
New Court Nature Read Advertising 13
New Court Nature Read Courtee 49 50
North Sea Assess 95
Quest Automation 740
Tom Hill 12
Twinlock 12pcin. 580
United Electronic 76 8 9
Webber Electro Components 94 6
Wessex Water Authority Supc 1982-87
E52
Winchester London Tst. 8

ester London Tst. B . JULY 30

JULY 30

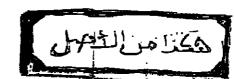
Air Cail 215 220 11 2
Airship Industries 100 10
Ailled International Designers Grp. 30
Ann Street Brewery 205
Apolled Computer Techniques 415 12 13
Arsenal FC £116
Burrough Listness 119
Caledonian Offshere 160 70
Cambridge Petroleum Rovalties 220 5 30
Castletown Brewery 470
Cambridge Petroleum Rovalties 220 5 30
Castletown Brewery 470
Cambridge Petroleum Rovalties 220 5 30
Castletown Brewery 470
Cambridge Petroleum Rovalties 220 5 30
Castletown Brewery 470
Cambridge Petroleum Rovalties 220 5 30
Cavion an Indian Planters 4.2pcpt. 120
Church Army Housing Society 2-pcl.n.
£15
Cit Inv. 11p) 24, 12
Cit Inv. 11p) 22, 2
Cit Inv. 11p) 22, 2
Cit Inv. 11p) 22, 3
Cit Inv. 11p) 22, 3
Cit Inv. 11p) 24, 13
Cit Inv. 11p) 25, 3
Coughlans Properties 57
Coughlans Properties 57
Coughlans Properties 57
Commercial Eashs of Wales 72 3 5 a
Dart Valley Light Railway 50
Commercial Eashs of Wales 72 3 5 a
Dart Valley Light Railway 50
Dart Valley L

Italja

Southern Newspapers 165
Suthern Newspapers 165
SPO Minerals New 98 104
Statilon Inv. 113 15
Swan Hunter Grp. 5
Twinlock 12pcln. 274
Unitad Electronic 75 9 773 8 9 80 1
Wadworth 480
Webber Electro Components 94 93 516
Weetably 380
Weetably 380
Weetably 10pcPf. 55
Weish Industrial Inv. Tst. 107 5
Weish Industrial Inv. Tst. Pfd. 105 6

JULY 29

Air Call 205 10 18 20 3
Airship inds. 110
Allied International Designers Grp. 30
Z81; 19; 31
Applied Computer Techniques 392 5 400
5 13 7 10
Aspolled Computer Techniques New 405 10
Cariton Real Estates 19
CIC Inv. 24; 5
Cisirmace 11
Clyde Petroleum 450 8 70 5 80
Commercial Bank of Wales 73 8
Domes of Silence (1920) 4
Edinburgh Securities 196 201 3 195 7
8 9
Enerby Finance and General Tst. 34
Eigridge Pope A 330
GRA Property Tst. 19 4; 12 20 4
Hall Bros. Steamship 245 50
Harrison Cowley New 83 82 81
Hemardon Mining and Smelting 105 110
Home Brewery 440
Instant Starier Enging. 4



Jankins and Purser & Jennings Brothers 92
Jersev Gas 100
Kemmare Oil Exploration 78 9 30
Kemnedy Brooke; 77's 8
Le Riches Stores 305
Malnine Electronic 12pcCnv.Pfd. 41; 5
Nationwide Leistire 61; 7';
New Court Natural Resources 49 51 4
Norton Villiers Triumoh 3
Didham Estates 122 719 1;
Park Lane Motel 5.56cCum.Pf. 46 7
Plantation and General Inv. 191 2 3
Plantation and General Inv. 191 2 3 renexest and General Ins., 12pcCmv.lr. 2102

Quest Automation 139 40 1

Rangers FC 512;

Rubber Estates of Ceylon 16

Severn Valley Rajlway 95

Southern Newspapers 170

SPO Minerals New 100 99

SPO Minerals New 97

Twinlock 11

Twinlock 12pcLn. 5741;

United Electroic 75 6 7 71, 8 1, 2 9

United Friendly Insurance 8 145

Wasworth 480

Webber Electric Components 90 3 4 8

Wadworth 460
Webber Electric Components 90 3931; 4 1;
Welsh Industrial Inv. Tst. 104 6 JULY 28 Adnams B 752
Apolled Computer Yechniques New 400 7
Borelli 7e A 180
CIC Inv. 21.
Camra (Real Ale) Inv. 97
Clyde Petroleum 450 3 70
Edinburgh Secs. 199 201
GRA Prop. 751. 191
Dome Brewery 440
London and Continental Advertising 13
Maddock 2
Nortes Williers 21;
Nortes Williers 21; Nationwide Leisure 7: Nationwide Leisure 7: North Villiers 21: Oldnem Estates 122 Quest Automation 135 Speraton Secs. Intel

JULY 25 JULY 25 68 70 5: Swithins Lane Int. 9pt 1981 £83 5: **UK MONEY MARKET**

Bank of England Minimum
Lending Rate 16 per cent
(since July 3, 1980)
The Treasury bill rate rose
by 0.2693 per cent at yesterday's
the minimum accepted bid was
number of local authority bills
compared with £96.39

Treasury bills to finance. The
authorities gave assistance on a
very large scale, comprising
moderate purchases of Treasury
bills both from banks and
discount houses, and a small
number of local authority bills
from the houses. In addition from the houses. In addition they lent a small amount to 2 or 3 houses at MLR for repayment on Monday. In the market's £96.30, compared with £96.39 the previous week. Bids at that level were met as to about 39 per cent and above in full. The 18300m bills on offer attracted favour, Government disburse-bids of £641.71m, and all bills ments exceeded revenue trans-offered were allotted. Next week fers to the Exchequer by a a further £300m will be on small amount, and banks brought offer, replacing a similar amount forward balances a small way ffer, replacing a similar amount forward balances a small way above target. In the interbank Day-to-day credit remained in market weekend money opened of maturities.

short supply in the money at 17]-18 per cent and touched market, with the cell on 18]-19 per cent before finishing Exchequer 121 per cent 1985 at 10-12 per cent. Longer term "A" stock being the principal rates were firmer, reflecting distactor draining funds. There was appointment over this week's also a moderate net take up unchanged MLR.

Canade

Beigium

Norway

France

Denmark 12.89-12.96

THE POUND SPOT AND FORWARD

Belgian rate is for convertible francs. Financial franc 67.00-67.10. Six-month lorward dollar 4.80-4.70c pm. 12-month 6.60-6.50c pm.

2.3330-2.3340 2.7020-2.7030 4.553-4.563 66.70-65.80

2.6950-2.7950 2.7020-2.7030 1.55-1.45c pm 4.54-4.58 4.54-4.58 4.554-4.56\(\frac{1}{2}\) 8.6.45-86.30 6.6.70-65.20 30-20c pm 1.2.93-12.94 1.1050-1.1100 1.1060-1.1070 4.16-4.20 4.18-4.19 3\(\frac{1}{2}\)-27-pi pm 31-23-pi pm 116.20-117.00 116.30-118.60 32-125 dis 63-115c dis '-1.954-1.973 1.967-1.968 10\(\frac{1}{2}\)-73-y lire dis -1.39\(\frac{1}{2}\)-1.34-y 1.14\(\frac{1}{2}\)-1.42\(\frac{1}{2}\)-1.34-y 1.14\(\frac{1}{2}\)-1.42\(\frac{1}{2}\)-1.25-pr pm 9.70\(\frac{1}{2}\)-9.74\(\frac{1}{2}\)-9.74\(\frac{1}{2}\)-9.75-25-55 529-530 2.55-29.75 29.65-29.70 17\(\frac{1}{2}\)-1.75-pm 120\(\frac{1}{2}\)-1.75-pm 12

1.38-1.28c pm 1.55-1.45c pm

Ann street Brewery 250
Applied Computer Techniques 395 8 390
Applied Computer Techniques New 405
Bell Sport, 30
Braish Uralite New 6
Calegonian Offshore 150 70 158
Cariton Real Estates (80) 19
Cariton Real Estates (80) 19
Cariton Real Estates (80) 19
Cariton Real Estates (10) 15
Cariton Real Estates (10) 15
Castictown Brewery 455
Cellus Basin 0/ Exploration 190
Covion and Indial Planners 4.2pcpt. 115
Channel Hotels and Props. 15
CIC 18v. 2 1s 1s 21s
CIC 18v. 2 1s 1s 2s
Commercial Bank of Wales 70 3 7
Darling Fund 150
Dettenne thildss. 10 2 11 10:
Edinburgh Secs. 203 5 10
Forsatry Pulp and Paper B
Fuller Smith and Turper A 475
CRA Prop. Vel. 19 1: 20 19;
Harrison Cowley New 21 81
Home Brewery 435 30
Keliock 130 5
Kelock 130 5
Kelock Cov. 11st Series 130
Compare Oil Exploration 78 9 82 80
Lel Riches Stores 302
Lifeausrd Assurance 140 2 1;
London and Continental Advertising (8p) Konmare Oil Exploration 78 9 82 80 .* Le Riches Stores 302 Lifeguisto Assurance 140 2 1; London and Continental Advertising (Bp. London and Continental Advertising (209) 15 Madgock 2 Mainline Electronic 12pcCnv.Pid. 5 Mana Petroleum 48 Mana Periodeum 48
Nationwide Leisure 71, 6-;
New Courth Natural Resources 52 5
31, 7
NAW Computers 200 31.7
NMW Computers 290 3 5
North Sea Assets 96 7 8
North Sea Assets 96 7 8
North Willers Trumbh 3
Durah Highhelds 30
Plantation and General Inv. 187
PMPA Insurance 50°
Quest Automation 142
Roche Plant 18
Roffe and Nolan Computer Services
68 70
St. Swithins Lane Inv. 90c 1981 c8

SPO Minerals New 104 5 99 100 3 Star Offshore Services 36's Swan Hunter 5. Swa United Kimpdom 43bcPt. 41 Vilhites Electronic 73 6 72 3's 4 4's Webber Electron Components 87 90 2 5 91 3 5 6 8 Wectabla A 84 5 RULE 163 (3) Bargains marked for approved companies engaged solely in mineral exploration Denotes Irish currency.
Denotes Irish time dealing Rule 163 (3)

JULY 31 JULY 30

Aran Energy 440 4 6 8 50
Berkoley Exploration and Production 190
2 3 5
Candecca Resources 187 8 9 90 1
Candecca Resources New 187 8 9 91
Claff Oil 340
Gas and Oil Acreage 365 70
Mariner Petroleum 380 5
Pitc Petroleum 380 5
South-West Come Minerals New 42
Soverespi Oil 380 Gas 267 8 70 2
Sun Oil Company (UK) 555 90 500 JULY 29 Aran Energy 428 9 32 6 8 40 2 4 6 8

52 Berkeley Exploration and Production 1754 8 80 2 3 4 5 8 90

Candecca Resources New 183 6 712 8 ts 9
7 8 9
Candecca Resources New 183 6 712 8 ts 9
CCP North Sea Associates 235
Cluff Oil 345
Gas and Oil Acreage 360
GMarines Petroleum New 145 ts 6 7 8
7 9 50 2
Pkt Petroleum 372 5 80
Sovereon Oil and Gas 267 8 70. 1 2
Sun Dil Company (UK) 580 500

JULY 28 Araa Energy 402 4 5 6 8 10 11 12 14 16 20 2 4 5 30 4 42 4

15 20 2 4 5 30 4 42 4 Berkeley Exploration and Production 167 6 9 70 2 3 5 7 8 81 2 3 5 Candecca Resources 166 70 1 2 3 4 5 6 7 8 9 81 3 Candecca Resources (Fully paigs 171 4 5 7 9 7.9
CCP North Sea Associates 228 30 3 5
Cluff Oil \$30 5
Cluff Oil A and Income Warrants \$25
Clas and Oil Acreage 360 5
Pict Petroleum 355 60 7 70
Marinez Petroleum 138 40 1 2 3 & 4 \$
6 7 8 1, 50 1 4 \$
5 50vereign Oil and Gas 262 7 8 9 70 2
Sun Oil Company 10K+ (Fully paid) 590
600 10 600 10 South-West Cons. Minerals 40 1

Aran Energy 434 8 40 4 7 50 2 4 7 8 60 2 4 70 503 Berkeley Explosation and Production 173 7 8 9 80 1 2 3 4 5 7 8 98 2 3 5 7 80 20g 2 80 200 2 Candecca Resources 170 3 4 5 6 7 8 9 80 1 2 3 4 5 6 7 8 Bo 1 2 3 4 5 6 7 8
Candecca Resources (Fully palet) 171 5 6
7 36 8 00 2 3 7
CCP North Sea Associates 228 30 5
Cluff Oil 335 40 5
Cluff Oil A and Income warrants 330
Gas and Oil Acreage 370 5 85
Part Petroleum 375 80 2 5 7 9 5 8 402
South-West Cons. Minerals 40 1: 1 2
Soverrign Oil and Gas 260 2 3 412 5 7
1: 8 70 1 2 1: 3 4 1:
Sun Dil Company (UK) 615 20 5

(By permission of the Stock Exchange Council)

EXCHANGES AND BULLION Trading was much quieter in very thin trading. Its trade

currency markets yesterday weighted index stayed at 74.5 at compared with earlier in the all three calculations, which was week, with business curtailed ahead of the weekend. The dollar close of 74.7. Against the dollar maintained its firm undertone it opened at \$2.3250 and touched but finished slightly below its a low of \$2.3230 during the best level of the day. However morning. However it may have the slight easing was mainly a technical reaction. Eurodollar rates continued to rise, showing gains of up to a of a point in places. Against the D-mark the U.S. unit finished at DM 1.7925 compared with DM 1.7815 on Thursday, and SwFr 1.6610 against SwFr 1.6490 in terms of against Swr 1.6490 in terms of the Swiss-franc. The French a loss of 95 points, and its lowest franc was sharply weaker in late trading, with the dollar finishing at FFr 4.1620 against the dollar for six weeks.

Gold rose \$5 an ounce in the London bullion market in very quiet trading to close at \$620.

lines for much of the day in

morning. However it may have been a little oversold and attracted interest at these lower attracted interest at these lower levels so that by noon it had recovered to \$2.3350, having peaked at \$2.34 during the morning. Afternoon trading saw the dollar ease slightly and sterling touched \$2.3400 once again before closing at \$2.3330-2.3340, a loss of 95 points, and its lowest level acceptance in the dollar for six

July 31

GOLD

		aug		·
i .		Gold Builton :fine o	unce)	
Close	\$622	1£265 ³ 4·267 ³ 41 1£265 ³ 2·267) (£266.324) (£266.724)	\$615-618 \$608-611 \$618 \$614.25	(£262-2651 ₂) (£2591 ₂ -261) (£264-385) (£262-276)
		Gold Coins		
Krugerrand	\$635-638 \$157-158 \$182-184 \$182-184 \$182-184 \$158-161 \$766-771 \$606-611 \$761-765	(£2731 ₂ .2751 ₂) (£272.275) (£271-6814) (£78-80) (£78-80)	\$640.643 \$636.639 \$15714-15814 \$183-185 \$185-185 \$185-165 \$761.767 \$603.608 \$745.750	1£273-275) 1£270-273; 1£6514-6714; 1£7612-7912) (£7812-7912)

EXCHANGE CROSS RATES

. Aug. 1	·PoundSterling;	U.S. Dollar	Deutschem'k	Japan'seYen	FrenchFranc	Swiss Franc	DutchGuild'	Italian ⊔ra	Canada Dollar	Belgian Franc
Pound Sterling	0.429	2.334	4.185	529.5	9.710	3.878	4.563	1968.	2.703	66.75
U.S. Dollar		1.	1.793	226.9	4.161	1.662	1.955	843,2	1.158	28,61
Deutschemark	0,239	0.558	1.	126.5	2,320	0.927	1.090	470.1	0.646	15.95
Japanese Yen 1,000		4.407	7.904	1000.	18,34	7,325	8.617	3716.	5,104	126.1
French Franc 10	1,030	2,403	4.310	545.3	16.	3.993	4.699	2026.	2.783	68.74
Swiss Franc	0,258	0,602	1.079	136.6	2.504	1.	1.177	507.4	0.697	17.21
Dutch Guilder Italian Lira, 1,000	0.219	0.511 1,186	0.917 2.127	116.1 269.1	2.128 4.935	0,850 1,971	2,319	431.2 1000.	0.592 1,374	14.63 33.93
Canadian Dollar	0.370	0.863	1,549	195.9	3,593	1,435	1,688	728.0	1.	24.70
Belgian Franc 100	1,498	3.496	6,270	793.3	14.65	6,809	6.835	2948.	4.049	100.

0.18-0.13 pm

. — 0.18-0.13 pr 8.96 8½-7½ pm 0.82 50-125 dis

5.25 11½-10¾ pm 3.93 7-6¾ pm 4.53 4.90-4.50 pm 6.57 41½-36¾ pm 11.99 11-10 pm

FT LONDON INTERBANK FIXING (11.00 a.m. AUGUST 1)

3 month U.S. dollars 6	month U.S. dollars	The fixing rates are the sritimetic means, rounded to the nearest one-sixteenth, of the bid and offered rates for \$10m quoted by the market to five reference banks at
bid 10 3/8 offer 10 1/2 bid	10 1/2 offer 10 5/8	11 am each working day. The banks are National Westminster Bank, Bank of Tokyo, Deutsche Bank, Banque Nationale de Paris, and Morgan Guaranty Trust.
ONDON MONEY BATES		

	Sterling Cartificate of deposit		Local Authority deposits	Local Auth. negotiable bonds	House	Company		Treasury	Eligible Bank Blils #	Fine Trade Bills #	CURRENCY	MOVE	MENTS
Overnight 2 days notice	===	10-19	1718-1714		· Ξ	1614-1678		<u> </u>	= -	- <u></u>	Aug. 1		Morgan Guarants Changes
7 days or 7 days notice One month Two months	17-1658	17-1714 17-1714 161: 163:	1718-1778 1678-1714	17.171 ₂	1714 1712 17	173, 184 173, 1712	1534 · 1578	148-140 142-146		17 161 ₉	Sterling U.S. dollar Çanadian dollar	84.9	-31.6 -8.9 -15.5
Three months Six months Nine months	1619-157g 15-146g	1618-1614	155g-16 141g-147g	1612-17 1431-1514 1414-1434	161g 153g 145a	16½-16¾ 15½ 15		14 3, 14 🗓		16 -	Austrian schiiling Beigian franc Danish kapner	156.4 116.0	+24.5 +14.3 -4.2
One Year Two years		1334 1378	. 133, 131 ₈ -131 ₂	1334-1418	1438	1414	<u> </u>	<u> </u>	=		Deutsche mark Swiss franc Guilder	154.9 196.7	+45,8 +78.2 +19.9

Local authority and finance houses seven days' notice, others seven days' fixed. "Long-term local authority mortgage rate nominally three years 13-13½ per cent; four years 12½-13½ per cent; five years 12½-13½ per cent.

Bank bill rates in table are buying rates for prime paper. Buying rates for four-month bank bills 14½-14½, per cent; four-month trade

bills 15½ per cent.

Approximate selling rate for one-month Treasury bills 14½ per cent; two-months 14½-14½ per cent; three-months 14½-14½ per cent. Approximate selling rate for one-month bank bills 18½ per cent; two-months 15½ per cent; three-months 15½ per cent; cone-month irade bills 16½ per cent; two-months 15½ per cent and three-months 15½ per cent. Finance Houses Base Rates (published by the Finance Houses Association) 16½ per cent from August 1, 1880. Clearing Bank Deposit Rates for sums at seven days notice 14 per cent. Clearing Bank Rates for landing 16 per cent. Treasury Bills: Average lander rates of discount 14 7076 per cent.

-31.6 -8.9 -15.5 +24.5 +14.3 -4.2 +45.8 +78.2 +19.9 -51.0 +24.0 Based on trade weighted changes from Washington agreement December, 197 (Bank of England Index=100).

EURO-CURRENCY INTEREST RATES (Market Closing Rates)

Aug. 1	Sterling	U.S.Dollar	Canadian Dollar	Dutch Guilder	Swiss Franc	West Germani Mark	French Franc	Italian Lira	Asian \$	Јараневе Yen
†Short term		1014-1012 1014-1012 1034-11 1012-1034 1068-1078 1078-1118	1012-1112 1012-1112 1053-1113 1058-11 1058-11	958 978 958 978 958 952 914 915 918 958 918 958	54-6 514-554 516-51 516-516 52-538	87g 9 87g 9 816 81 83g 81g 8-81g 8-81g 7-3g - 77g	12-121 ₄ 12-121 ₄ 12-121 ₄ 11:12:- 11:12:- 11:12:-	17-22 2212-2612 2312-26 2312-25 2314-2414 2012-22	3;:-4; 978-10; 10:8-10; 10:-10; 10:-10; 10;-10;	134-135e 134-1314 13-1314 123e-125e 114-1134 10-101c
Lang-term Fur	odellar zwo	vears 11,112 n	er canı: Ihrea	vears 111113	per cent: four	vears 11%-11% p	er cent: live ve	are 11%-11% o	er cent: nomin	al closumo rate.

Long-term Eurodollar two years 11-11% per cent; three years 11%-11% per cent; lour years 11%-11% per cent; five years 11-11% per cent; nominal closing t Short-term rates are celt for sterling, U.S. dollars, Canadian dollars and Japanese yen; others two-days' notice. Asian rates are closing rates in Singapore. The following nominal rates were quoted for London dollar certificates of deposit; one-month 9.90-10.00 per cent; three-months 10.05-10 15 per cent; six-most 10.15-10.25 per cent; one year 10.30-10.40 per cent.

	· • .				OTHER C	URRENCIE	ES		
PEA	N CURI	RENCY	UNIT	RATES	Aug. 1	£	8		£ . Note Rates
ECU central rates	Currency amounts against ECU August 1	% change from central rate	% change adjusted for divergence	Divergence limit %	Australia Dolfar . Brazil Cruzeiro	,2,0245-2,0285 , 124,87-125,87	0,8685-0,8690 53,68-53,88	Belgium	29,45-29,75 66,55-67,15 12,86-12,96 9,601g-9,651
39.7897 7.72336 2.48208	40.3154 7.81270 2.52500	+1.32 +1.16 +1.73	+0.40 +0.24 · +0.81	±1.53 ±1.64 ±1.125	Greek Drachma Hong Kong Dollar Iran Rual	. 100.436-102.676 11:544-11.564 	43.25.43.40 4.9580-4.9510	Germany' Italy	4,16-4,19 1950-2050 531-536
5.84700 2.74362 0.668201	5.84701 2.75479 0.669650	+0.41 +0.22	-0.51 -0.70	±1.3557 ±1.512 ±1.668	Luxembourg Frc. Malaysia Dollar	66,70-56,80 5,0450-5,0550	28.61 28.63 2.1660 2.1680	! Norway	11,36-11,40 113-117
		ositivē cha	nge denotes :	a .	Saudi Arab, Riyal. Singapore Dollar.	7.72 7.78, 4.9825 4.9925 1,7825 1.7840	3,3190 3,3210 2,1395 2,1415 0,7640 0,7645	Sweden	9,72·9,80 3.85·3.88
2725201	ECU sentral rates 9,7897 1,72336 1,48208 1,84700 1,74362 1,668201 157.79 e for EC	ECU amounts against ECU against ECU 40,7837 40,3154 7.81270 2.52500 84700 5.84701 7.4362 2.75479 6.668201 0.669650 1189,64 e for ECU, therefore p	Currency % change from amounts against ECU central 9,7897 40,3154 +1,32 .72336 7,81270 +1,16 .48208 2,52500 +1,73 .84700 2,76478 +0,41 .688201 0,669656 +0,22 .157,79 a for ECU, therefore positive cha	Currency % change from amounts against ECU central against ECU central rate divergence 9.7837 40.3154 +1.32 +0.40 +0.24 +0.24 +0.24 +0.81 +0.24 +0.81 +0.84701 -0.51 +0.82801 0.669659 +0.22 -0.70 +0.51 +0.	ECU amounts against ECU rate central against ECU rate adjusted for divergence limit % 9.7897 40.3154 +1.32 +0.40 ±1.53 7.72336 7.81270 +1.16 +0.24 ±1.64 4.8208 2.52500 +1.73 +0.81 ±1.125 8.84700 5.84701 — -0.92 ±1.3567 7.74362 2.75478 +0.41 -0.51 ±1.512 6.668201 0.669656 +0.22 -0.70 ±1.668	Currency amounts Currency adjusted for adjus	Currency amounts Currency adjusted for adjusted for adjusted for all currency Curren	Currency amounts Currency adjusted for adjusted for adjusted for adjusted for all the control of the control of the currency Cur	Currency

U.K. CONVERTIBLE STOCKS 1/8/80

U.K. CONVERTIBLE STOCKS 1/8/80										S datas	provided by International Cheap(+)	
	Size	Current		Con- version	Flat	Red.	Prentium†			Income	1	Dear(-)↓
Name and description .	(£m)	price	Terms*	dates	yield		Current	Range‡	Equ.§	Conv.¶	Diff.♡	Current
Bank of Ireland 10pc Cv. 91-96	. 1.20	148.00	47.6	77-81	6.9	4.6	-12.9	−13 to −7	0.0	9.5	5.6	+18.6
British Land 12pc Cv. 2002	7.71	310.00	333.3	80-97	3.9	1.3	- 1.6	- 4 to 5	18.1	90.5	23.0	+24.6
Hanson Trust 6 pc Cv. 88-93	3.02	97.00	57.1	76-81	6.9	7.1	- 0,1	- 9 to -0	3,1	3.2	0.1	+ 0.3
Slough Estates 10pc Cv. 87-90	5.44	252.00	187.5	78-86	4.0		- 4.7	- 5 to 2	36.4	40.2	1.4	+ 6.1
Slough Estates Spc Cv. 91-94	24.88	125.00	78.0	80-91	6.4	5.1	13.7	14 to 22	26.6	48.2	19,7	+ 6.0
Ultramar 7pc net R.Cv.Pfd.	1.18	3.55	1.1	76-81	2.8		- 0.2.	- 4 to 6	11.6	4.7	- 1.9	1.8
Wilkinson Match 10pc Cv. 84-98	11.10	88.00	40.0	76-83	11:5	11.7	22.2	22 to 63	15.1	25.0	13.7	- 8.6

* Number of ordinary shares into which £100 nominal of convertible stock is convertible. † The extra cost of investment in convertible expressed as per cent of the cost of the equity in the convertible stock. † Three-month range. § Income on number of ordinary shares into which £100 nominal of convertible stock is convertible. This income, expressed in pence, is summed from present time until income on ordinary shares is greater than income on £100 nominal of convertible or the final conversion data whichever is earlier. Income is assumed to grow at 10 per cent per annum and is present valued at 12 per cent per annum. Income on £100 of convertible. Income is summed until conversion and present valued at 12 per cent per annum. This is income of the convertible less income of the underlying equity. The difference between the premium and income difference expressed as per cent of the value of the underlying equity. It is an indication of relative cheapness. — is an indication of relative dearness.

_ = = 194 (a(t)7.5

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1950 Charge of week -13

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Interest rate frustrations inhibit equity trade Gits irregular with shorts down but longs steadier

Account Dealing Dates

Dealings thous Dealings Day July 14 July 24 July 25 Aug. 4 July 28 Aug. 7 Aug. 8 Aug. 18 Aug. 11 Aug. 28 Aug. 29 Sept. 8 " Now time" dealings may take place from 9 am two business days carlier.

Frustrated by Thursday's decision to leave Minimum Lending Rate at 16 per cent despite a reduction. London stock markeis closed the first leg of the trading Account on an indifferent note. Anticipating an extension trend, dealers opened prices of leading equities lower to deter due on August 21. potential selling. In the event, very little pressure occurred and scattered buying developed.

Some optimists were looking for a cut in MLR next week, but vesterday they were in the minority. Business in top-name shares was thus inhibited and interest was mainly confined to special situations or stocks came after market hours.

awaiting trading statements.

Breweries finished the fi Among the latter. Taylor Woodrow were outstanding, rising 12 more to 488p for a gain on the week of 25 ahead of Tuesday's half-yearly figures. The generally easier tone of equities, however. was reflected in a fall in the FT SG-share index of 2.4 to 487.9, virtually unchanged on the week.

Early caution was exercised in Government securities following initial selling of the current trading stocks. These lost j in places but the falls were recovered when the selling waned. Soon afterwards, all mediums and longs began to reclaim a little of the sharp losses sustained earlier in the week before the movement faded before the official close to leave small gains ranging from

For the shorts, there was no The £350m call on Treasury 121 per cent 1985 A aggravated the existing acute sportage of funds and further selling met with little resistance. A subsequent attempted rally failed to hold and the session ended with some high-coupon shorts down by as much as ½. Contrasting firmness among low-coupon issues likewise faded and gains extending to f were generally surrendered as quota-tions reverted to overnight list levels or below.

Demand for Traded options fell away with only 391 deals The week's daily average amounted to 619: the lowest for over two months.

EQUITY GROUPS

& SUB-SECTIONS

Figures in parentheses show number

of stecks per section

Options ings and shed 3 more to 135p, firmed 2 after comment on the First Beclara- Last Account which compares with the offer preliminary statement, but for-sale price of 160p.

Little of interest took place in the banking sector. Still reflecting disappointment with the Government's decision to hold MLR at 16 per cent, Hire Purchases gave further ground. F. C. Finance dipped 3 more to 879 and FNFC 1½ to 26½p. Discount Houses eased in places with mounting political pressures for Cater Ryder, 380p, and Union, 500p, down 5 apiece. With the exception of Midland, which improved a few pence to 335p, note. Anticipating an extension the major clearers held their of the previous day's late easier overnight levels. Barciays closed at 390p; the interim results are

> Movements in Insurances were against holders. Commercial Union gave up 4 to 144p as did General Accident, to 318p. Christopher Moran receded 2 to 21p; news of Mr. Christopher J. Moran's arrest and his subsequent suspension from all executive offices within the group

Breweries finished the first leg of the Account a shade easier for choice, although business was again negligible. Belhaven, however, continued to attract small In Wines and Spirits, Highland eased the turn to 138p; the Secretary of Trade's decision over the contested offer from Hiram Walker is expected next

A few bright spots emerged in Buildings. Anticipating good first-half results on Tuesday, Taylor Woodrow rose 12 to 488p for a gain on the week of 35. Higgs and Hill put on 6 to 90p awaiting news of BICC's bid approach, while country builders E. J. Riley added 4 to 45p in a thin market. Still reflecting the company's stake in County and District, Newarthill firmed 5 to 308p for a gain on the week of 33. Tilbury Contracting also added 5, to 240p, while SGB improved 3 to 172p and Fair-clough Construction hardened a penny to 68p; the last-named interim results announces contrast, British Dredging shed a penny to 24p following the stormy annual meeting, while UBM eased 2 to 69p on small

ICI held at 372p after a small two-way business, but Fisons cheapened 2 to 230p. Eisewhere,

Stores quiet

Fri., Aug. 1, 1980

Est. Gross Est. P/E
Day's Yield % Yield % Ratio
Change (Max.) (ACT at (Net)

CAPITAL G000s(172). 282.04 -0.1 16.40 5.82 7.37 282.19 282.42 280.92 277.70 235.38 Building Materials (28) _____ 264.83 -0.6 17.42 6.33 6.75 266.33 264.80 264.51 262.69 220.12 Contracting, Construction(27) 423.46 +0.5 21.71 5.74 5.49 421.39 422.50 417.70 415.40 350.03 Electricals (16) ______ 806.27 +0.3 12.19 3.27 10.17 803.70 810.83 803.55 790.05 579.94 Engineering Contractors (11). 336.67 +0.1 20.17 7.74 6.22 336.50 335.10 332.76 329.95 362.03 Mechanical Engineering (74) 182.77 -0.2 17.36 7.26 7.01 183.10 182.09 181.68 179.51 171.43 Retak and Metal Forming(16)... 171.20 -0.6 21.17 9.91 5.64 172.16 172.22 171.85 170.74 157.21 CONSUMER 8000S

Store majors again passed a selected secondary issues Rockquiet session and movements ware fell 6 to 105p on the

FT-ACTUARIES SHARE INDICES

Index No.

FIXED INTEREST

15 years.

15 years.

25 years..

5 years..

25 years...

25 years. .

Coupons

5 Coursers

Coupous

Wed., July 30

indez No.

Monday, encountered fresh offer where, Dixons Photographic, 95p. its glass factories due to falling day's lowest. Shell finished 4 and Unisel, each 12 higher at

preliminary statement, but recently firm Lee Cooper succumbed to profit-taking and declined 3 to 135p. Mail-orders also turned easier with Empire losing 6 at 168p and Freemans (London SW9) falling 4 to 124p. Interest was shown in Wearwell, 21 better at 58tp, and in Grant Bros. 5 up at 118p, but W. H. Smith gave up 2 more to 149p. Conditions in the Electrical

sector became much quieter and the closing tone was mixed. Persistent small offerings in a thin market prompted a fall of 5 to 29p in Fidelity Radio, while Farnell came on offer at 353p. down 7. Wholesale Fittings, however, jumped 35 to 725p on buy-ing ahead of next Friday's preliminary results. Cray Electronics hardened a penny to 38p in response to the increased annual earnings and Dowding and Mills revived with a rise of 3 at 34p. Of the leaders, Thorn EMI softened 2 to 342p and Racai eased 3 to 278p but GEC edged forward a couple of pence to

Engineerings displayed no set trend after a moderate business. Mining Supplies stood out with rise of 6 to 140p on hopes of Brazilian orders for mining equipment. Renold rose 3 afresh 77p on further consideration of the chairman's encouraging remarks on current-year trading at the AGM. J. H. Dennis were wanted again at 35p, up 3, but Wellman encountered profit-taking and, at 69p, lost the previous day's rise of 4 which followed news that Redman Heenan had sold its 28.9 per cent stake in the group. Brasway softened a penny to 40p following the results, while falls of 5 were seen in Babcock International, 90p. Edbro. 80p, and Wolseley Hughes, 230p. Among the quietly dull leaders. Tubes gave up 4 to 258p; the first-half results are due on Wednesday

Rockware down Foods displayed no set trend following a slow trade. Tesco hardened 11 to 58p and Associ-ated British 2 to 107p. Kwik Sare eased a couple of pence to 118p and William Morrison shed 3 to 156p, while Robertson gave up 3 to a 1980 low of 109p. Among Hotels and Caterers, Mount Charlette hardened 1 to 21p, the confident statement

eclipsing the sharply lower halfyear profits. Interest industrials was confined to

sales. Nervous offerings ahead 315p on profit-taking but still following increasing speculation pence to 782p. concerning Rothschild's 26 per Shippings cent stake. Watshams dipped 5 easier. Milford to 330p in reaction to the disappointing results and English

China Clays softened 2 to 107p. Continuous Stationery jumped 6 to 44p on an investment recommendation and Lep Group advanced 18 more to 290p on further consideration of the profits and bumper dividend buoyant international sales figures for the year 1979-80. Christles International put on 4 more to 202p, while renewed speculative support in a thin market left Huntleigh 5 better at 114p. The narrowly mixed leaders had Unilever 6 off at 494p and Turner and Newall 3 easier at 122p, while Glaxo hardened 2 to 228p.

Recovery prospects and hopes of buoyant car sales for the new W registration lifted recently out-of-favour Motor Distributors. Caffyns featured, gaining 10 to 158p, while Tate of Leeds, 74p, and Hartwells, 65p, added 4 apiece. Press comment on the previous day's interim results helped Lex Service, 3 better at 82p. while similar rises were seen in Arlington, 83p. and Kennings, 702p. Speculative attention was again directed towards Henlys which reached 98p before settling for a gain of 2 at 95c. Components also finished the week on a firm note. Hones of large Brazilian mining equipment orders lifted Dowty

Thursday's unchanged MLR decision stifled interest in leading Properties. Small profit-taking clipped 4 from Land Securities, 366p, and 3 from MEPC, 230n. Selected secondary issues, however, attracted fresh support, Regional A firming 5 to 132p and Marthorough adding 3 to 43p. Avenue Close and M. P. Kent improved 2 apiece to 132p and 71p respectively, while Westminster Property, interim a nenny to 371p. Anglo Metropolitan formerly Bank and Com-mercial, held at \$1p; the company has acquired an option to particinate in Petrosearch International's proposed investment

Highs and Lows Index

1980

208.87 194.00

313.00

539.56

146.46 141.95

93.32 94.70

286.96 (18/7) 268.14 (21/7)

423.81 (21/7) 818.00 (18/7)

190.20 (18/7) 173.09 (18/7)

237.90 (21/7)

116.40 (1/1) 115.86 (29/1)

Thur. July 31

11.62 11.62

13.66 12.94

12,84

13.19

13*3*0

13.09

11.14 | 11.13

Highs

ago (approx.

10.70

11.14

12.24

12.22

1246

12.59

12.56

10.68

Lows

Highs

13.12 (4/3) 13.12 (4/3)

15.37 (4/3)

14.71 (4/3)

14.50 (4/3)

15.44 (4.3)

14.92 (4/3)

12.53 (21/3)

Fri., Aug. 1

11.63 11.63

13.13

12%

12.83

13.29

13.31

13.09

Business in Oils was particularly slow, but small sellers appeared in the after hours' dealings and Marines, which made a were usually restricted to a announcement that the group in the after hours' dealings and disappointing market debut last couple of pence either way. Else. plans to severely reduce jobs at closing levels were usually the

(3/1) | 287.87 (4/5/79) | 50.71 (13/12/74) (3/1) | 270.52 (8/5/79) | 44.27 (11/12/74)

71.48 (2/12/74) 84.71 (25/6/62)

45.43 (6/1/75) 49.65 (6/1/75)

42.85 (13/12/74) 63.92 (17/12/74)

19.91 (6/1/75)

Lows

11.11 (21/7)

12.45 (21/7) 12.40 (21/7)

12.35 (23/7)

12.71 (17/7)

12.63 (23/7)

30.20 (23/7)

(3/1) 451.74 (4/5/79) (2/1) 818.00 (18/7/80)

(3/1) 211.08 (8/5/79) (2/1) 192.29 (4/5/79)

(3/1) 259.88 (8/5/79)

(9/6) 263.22 (4/5/72) (4/6) 170.59 (15/1/69)

429.70 (4/5/79)

cheaper at 404p and British 505p and 590p respectively.

Petroleum which had opened a Australian Gold shares failed of Wednesday's interim results Petroleum, which had opened a left Hoover A S down at 172p. couple of pence firmer at 350p. Royal Worcester declined 11 to closed unchanged at 348p. Elsewhere, Carless gave up 3 to 144p. held a rise of 22 on the week while IC Gas lost a couple of

> Shippings generally closed easier. Millord Docks fell 20 to 142p following the shareholders' rejection of boardroom changes for the second time this year. Support was also lacking for Lyle, 5 cheaper at 252p, but British and Commonwealth added that much for a rise on the week of 14 to 352p.

Interest in Textiles remained increase. Continuing to reflect its at a low ebb. although Tern-Consulate, a dull market of late, Golds improve

Mining shares had another quiet day yesterday, with most of the interest centring on gold shares as builion rallied \$5 to \$621.5 an ounce. The Gold Mines index put on 6 to 375.8, leaving

a net fall on the week of 7.8.
South African Golds staged a broad rally led by West Driefontein, finally ? better at £37?, with East Driefontein, Hartebeestionein and Buffelsfontein all up by to £10%, £30 and £18} respec-

Stiffentein advanced by 45 to 902p to lead the way among the lower-priced issues, followed by Welkom, up 24 to 816p, Blyvoor. 13 better at 816p, and Elandsrand

to react to the renewed steadiness of the metal, and profit-taking cut Gold Mines of Kalgoorlie by 7 to 398p and North Kalgurli by 3 to 81p. Poseidon firmed 2 to 207p.

South African Financials were again very quiet. "Johnnies," at £261, Anglo American, at 675, and De Beers, at 420, were all unchanged. "Amgold" put on \$\frac{1}{2}\$ to \$\frac{1}{2}\$0, while Gold Fields of South Africa declined 1 to £33 and Gencor lost 10 to 850p.

London Financials were also quiet and slight declines towards midday were offset by late rallies Consolidated Gold Fields closed 2 better at 502p, after 505p, Rio Tinto-Zine were finally 505p. Rio Tinto-Zine were maniy up by the same amount to 465p and "Tanks" gained 2 to 320p.

Asarco's declaration of force majeure on copper deliveries helped to revive Coppers, where Messina were outstanding with a rise of 14 to 217p.

Platinums were also better,

with Impala up 12 to 334p, Rustenburg 10 better at 245p and Lydenburg 5 higher at 159p. Tins were again firmer, with

good demand for the companies involved in the Malaysia Mining Corporation merger. Two com-panies not involved in the deal. Pahang Consolidated and Tanjong, extended their 1980 highs, Pahang by 3 to 42p and Tanjong by 2 to 110p.

OPTIONS

Deal- Declara- Settletion ment 4 Aug. 15 Nov. 6 Nov. 17 Aug. 18 Aug. 29 Nov. 20 Dec. 1 Sept. 8 Sept. 19 Dec. 4 Dec. 15 For rate indications see end of Share Information Service

Calls were arranged in Britan-FNFC. Wolverhampton Steam

Laundry, Acrow A. Queens Moat Houses. Turner and Newall, Law Land, Cons. Gold Properties, Fields. Samuel Spirax Sarco, British Land, Vickers, UDT and Coral Leisure. Puts were done in Trusthouse Forte, Charles Clifford and Associated Dairies, while double nia Arrow, Premier Oil, BSG, options were completed in Higgs Higgs and Hill, Lonrho, Tebbitt, and Hill, Town and City Properties, FNFC and Plessey.

NEW HIGHS AND LOWS FOR 1980

The following shares quoted in the are information Service vesterday tained new Highs and Lows for 1980. NEW HIGHS (54)

CANADIANS (4)
ntreal Royal Bk. Canada Standard Chartered BUILDINGS (4) Taylor V Taylor Wood Tilbury Comi STORES (1) Fine Art Dylpts
ELECTRICALS (2)
Wholesale Automation Whelesale
ENGINEERING (2)
And'son Strathtyde Spirax-Sarc.
INDUSTRIALS (71)
Continuous Stationy Russell (A.)
Crean (J.)
Dover Curp.
Huntleigh

Humbers Les Group Unicon Les Group Unicon Coffice & Electronic (1) Marsh & McLenson Leisure (1) Assoc. Leisure MOTOR\$ (1)
Kwik-Fit Hidgs.

PAPER (2) Land Secs. 64p Conv. 1985

NEW LOWS (16)

STORES (1) Helene of London ELECTRICALS (1) Wigfall (H.)
ENGINEERING (2)
Barton & Sons Wolseley Hughes Robertson Foods
INDUSTRIALS (5)
Armour Trust
Utd. Guarantee

INSURANCE (1) Moran (C.) LEISURE (1) Leeds & Dist. Dyers TRUSTS (1) Yule Catto
Oll & GAS (1)
Sun (UK) Royalty
RUBBERS (1)

RISES AND FALLS

	Yes	terday	On the week			
Uр			Uр	Down	Same	
36	33 `	25	113	289	65	
1	35	30	76	103	211	
179	254	961	1,156	991	4,826	Į
59	122	315	S48	511	1,421	ı
9	19	28	71	98	111	
1	10	14	19	25	81	
61				245	323	
42	28	100	288	168	391	
388	528	1,544	2,438	2,430	7,429	
	36 1 179 59 9 1 61 42	Up Down 36 33 1 35 179 254 59 122 9 19 1 10 61 27 42 28	36 33 25 1 35 30 179 254 961 59 122 315 9 19 28 1 10 14 61 27 71 42 28 100	Up Down Same Up 36 33 25 113 1 35 30 16 179 254 961 1,156 59 122 315 S48 9 19 28 71 1 10 14 19 61 27 71 227 42 28 100 288	Up Down Same Up Down 36 33 25 113 289 1 35 30 16 103 179 254 961 1,156 981 59 122 315 548 511 9 19 28 71 98 1 10 14 19 25 61 27 71 227 245 42 28 100 288 168	Up Down Same Up Down Same 36 33 25 113 289 65 1 35 30 16 103 211 179 254 961 1,156 991 4,625 59 122 315 S48 511 1,421 9 19 28 71 98 111 1 10 14 19 25 81 61 27 71 227 245 323 42 28 100 288 168 391

RECENT ISSUES

					EQUITIES			
Issue Price p:	Amount Pald Up	Latest Renund. Date		980 Low	Stock	Olosing Price pt	or 2 5	Times Covered Gross Yield F.E.
55 160 100 551 580 557	F.P F.P F.P F.P F.P		100 356 257 90 153 110 78 112 86	330 215 74 135 91	Energy Capital (12;p) Gotass-Larsen	355 250 90 135 91 72 98	52.9 -5 -6.5 -5 -1.0 -1 51.57	2.5 4.6 12.3 2.8 9.9 4.5 3.5 2.0 2.3 2.2 2.9 22.3

FAISTIES

FIXED INTEREST STOCKS

Frice & Amount Paid Up	1980 High Low	Stock	Olosing Price &	+ or
98 120 95 F.P 9 F.P. 8/8	1001 ₃ 99 183 ₄ 183 ₆ 69 63 1 ₂ 102 101 105 1 ₂ 101 1 ₂	Daiei 81-%Conv. Bds. due 1995 Danmark 133, 2005 London & MidlandInds 81-2 pc Deb. '88-94 Outwich 103, Pref.	101 1064	+4

"RIGHTS" OFFERS

Issu Pric			itest nunc. late	19	380 	Stock	riose pt pt	+ or
p;		•	<u> </u>	High	Low	JIDEK	용료	
65		5/8		30±pm		Anderson Strathclyde	501gpm	+2
103 132		14/7 23/7	15/8	127 169	146	Astbury & Madeley Berisford (S. & W.)	121 167	 —2
18	Nil	7/8	12/9	12 pm	94pm 112	Brengreen	11pm	<u>⊢ī</u>
100 55		22/7	7/8 15/8	159 75	61	Carless Capel	146 64	-5 -2
34	F.P.	1/8	29/8	_56	: 50	Clive Discount	55 .	
92 50		30/7 25.7	12/9	138 92pm	123 85cm	Coalite Crest, Nicholson	135 92pm	+1
100	F.P.		1 -	292pm	280pm	Ferranti	280pm	-5
620 76		19/7 50/7	5/8 20/8	737	646 87	Harrison & Crosfield Hazelwood Foods	737 95	
263	F.P.	1/7	15/8	374	1 307	Land Securities	368	<u>_</u> 5
126 80		=	8/8	175pm	15Jpm	Lioyds & Scottleh	168pm 22pm	
120	NII	<u> </u>		30pm	126 pm	McKay Secs	26 pm	-3
52 75	F.P	28/7	26/8	81 35pm	55 30am	Mallinson-Denny	72 is 30 pm	+ 112
10	Nii		-	312pm	∮ 2 labiu	Sturia	2½pm	
12	Jol F P	31/7	26/8	134	12	Thurgar Bardex	19	1

Renunciation dato usually last day for deating free of stemp duty. 6 Figures based on prospectus estimate. g Assumed dividend and yield. u Forecast dividend: cover based on previous year's earnings. F Dividend and yield based on prospectus or other official estimates for 1979. Q Gross. T Figures assumed. I Cover allows for conversion of shares not now ranking for dividend or making only for restricted dividends. § Placing price to public. pt Pence unless otherwise indicated. I Issued by tender. § Officed to holders of ordinary shares as a "rights." ** Issued by way of capitalisation. §§ Reintroduced. TI Issued in partly-poid allotment letters. A With warrants. If Unliated security. It Issued as units comprising two participating preference shares and one ordinary share or R3.53 per unit. I Deshings under special rule.

71.81 78.86 70.78 70.78 73.57 73.63 74.07 73,71 78,51 72,81 73,36

FINANCIAL TIMES STOCK INDICES

Fixed interest... 485.9 487.3 488.7 489,7 487.9 490.3 Industrial... 375.8 369.8 376.7 383.8 378.1 383.6 146.7 7.49 7.45 7.02 7,42 7.41 7.41 Ord. Div. Yield... 7.44 17.82 17.76 17.78 17.76 17.94 18.09 17,90 Earnings, Yld. % (full) 6,78 6,79 6,79 PIE Ratio(net) (*) 6.76 18,614 19,916 19,656 20,026 20,719 23,688 Total Bargains.... 101,50 112,56 102,86 95,17 141,13 62,98 Equity turnover £m. 13,842 13,559 14,907 15,052 17,758 9,419 Equity bargains total

> 10 am 487.3, 11 am 486.5. Noon 487.0, 1 pm 487.1, 2 pm. 487.4. 3 pm 487.6. Latest Index 01-246 8026,

-8.31Basis 100 Govt. Secs. 15/10/26. Fixed Int. 1928. Industrial Ord. 1/7/35. Gold Mines 12/9/55. SE Activity, July-Dec. 1942.

S.E. ACTIVITY HIGHS AND LOWS

	19	180	Since Co	mpil at 'n		Aug.	July 31
	High	Low	High	Low	 _Daily	<u>-</u>	<u> </u>
Govt Secs Fixed Int	72.54 (21/7) 74.08 (24/7)	55.85 (7/8) 64.70 (10/3)	127,4 (9,1,69) 150,4 (28,11,47)	49,18 (8/1/76) 50.53 (8/1/76)	Gift Edged Industrials Speculativa. Totals	117.4 100.7 29;5 68.8	115.2 109.1 33.3 76.5
Ind. Ord Gold Mines	503,1 (16/7) 383,8 (29/7)	406,9 (6/1) 255,5 (18/3)	442.3	49,4 (26,6,40) 45,5 (26,10,71)	5-day Avrge. Gilt Edged Industrials Speculative. Totals	122,1 103,2	119.4 104.8 36.6 75.9

UNIT TRUST SERVICE

OFFSHORE & OVERSEAS—contd.

801, Gloscoster, 11, Pedder, Hongy Kony, Japan Fd. *Jaly 30 __US\$19,86 19.88 ... | Layan Fed. July 28 __US\$19,16 19.89 | Layan Fed. July 28 __US\$10.790 | Layan Fed. July 30 __US\$10.790 | Layan Fd. July 30 __US\$10.790 | Layan Fd. July 31 __US\$10.790 | Lay PO Box 73, 7 New St. Peter Port, Garrison, Ct. GR Fd. 17, 7 New St. Peter Port, Garrison, Ct. 178,06 10.11-0.05 13.15

N.V. Interbebeer

P.O. Box 526, Delit, Holland . Esmeralda (Iss. Price).| DF157.22 |+0.09| 1.75

Leopoid Jošeph & Sons (Guernsey) Hirzel Ct., St. Peter Port, Guernsey. 0481-7

Keyser Ulimann Ltd., 25, Milk Street, EC2V 8JE, Fonselex SF102. Bondselex SF112. Central Assets 172.2 King & Shaxson Magrs.

1266 2175 Kleinwort Benson Limited

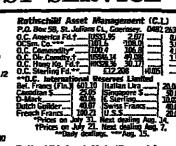
M & G Group
Three Charts, Tower HIII EC3R 680. 01-626 4588
Altantic Jely 29. US\$6.39 6.59 — —
Auturahan Ex. July 30. US\$7.37 8.39 — —
Auturahan Ex. July 30. US\$7.37 8.39 — —
Auturahan Ex. July 30. US\$7.37 8.39 — —
Auturahan Ex. July 30. US\$6.23 — 5.72
Island 150.4 160.0 4.03
(Accom Units) 226.9 141.4 4.03

Midland Bank Tst. Corp. (Jersey) Ltd. 28-34, Hill St., St. Helier, Jersey. 0534 36281 Midland Drayton Git. [101.2 101.6] +1.0] 11.81 Murray, Johnstone (Inv. Adviser)
1A3, Hope St., Clasgow, C2 042-221 5521
Hope St. Fd., July 15. USSA 07
Klarray Fand July 31. USSA 21 4020 —
Pacific Fd. June 30... USSA 21

Negit S.A. 10a Boulevard Royal, Luxembourg NAV July 25 ______ (US\$13.46 ___ | ___ Pacific Basin Fund -0.02

Phoenix International PO Box 77, St. Peter Port, Guern. 0481 26741 -0.001 — -0.002 — +0.003 — -0.003 —

Onest Fishel Mingmint. (Jersey) Ltd. PO Box 194, St. Heller, Jersey. 0534-27441 Quest Stip Fast Int. 82.1 85.9st -1.3 14.55 Quest Int. Sect. 1053160 1140bc 316 Quest Int. 86. 1058277 0,923ml 10.83 Prices on July 30. Nent dealing Aug. 5.



sey. 0534 73741 Am. Inv. Tst. July 24 USS17 30 146.5 - 2.7 Asian Fd. July 21 USS215 23.87 Chisde S. July 30 18.13 18.13 18.13 18.13 18.13 18.13

Sentry Assurance International Ltd. P.O. Box 1776, Hamilton 5, Bermuda. Singer & Friedlander Lun. Agents. 20, Cannon St. EC4. 01-248 964a Dekalends. 124.00 25.26 6.33 Tokyo Truck Ang. 1 1053220 150 150 Standard Chartered Intl. Bd. Fd.

TSB Unit Trust Managers (C.I.) Ltd.

10, Wharf St., St. Helier, Jersey (C.I). 0534 73494

TSB Jersey Fund. 152.6 55.5 1 52.7

TSB Guernsey Fund. 152.6 55.5 1 52.7

Prices on July 30. Next. sub. day Aug. 6.

0534 27561 TSB Bilt Fund Managers (C.I.) Ltd.
186 10 Wharf St., St. Heller, Jersey (CI) 0534 73494
TSB Gilt Fund 98.0 107.0 1 13.85
TSB Gilt Fund 98.0 107.0 1 13.85
TSB Gilt Good 98.0 107.0 1 13.85
Prices on July 30. Next sub day Aug. 6. Tokyo Pacific Holdings N.V. Inthiis Management Co. N.V., Curacao. NAV per share July 28 US\$79.70.

Tokyo Pacific Hidgs, (Seaboard) N.V. latimis Management Co. N.V., Coracao, NAV per share July 28 US\$58.06.

(Accam, Units) (ISS24)
(Accam, Units) (ISS24)
(Accam, Units) (ISS24)
(Accam, Left 31, 1154
(Accam, Left 31, 11 #-Investment-besenstman | 11. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. Utd. Intel. Maganet (C.I.) Ltd. 14, Malester Street, St. Heller, Jersey U.I.R. Fund _______RSSMAI 10625] 105 S. G. Warburg & Co. Ltd.
30, Gresham Street, EC2.
Encryy Int. July 31 USS36.0 00-601 4555
Gr. St. St. St. June 31. USS36.0 00-603 - 4030 - 403

World Wide Growth Managementh 10a, Soulevard Royal, Laurenbourg Worldwide Gth Fel US\$30,31 [-0.21] —

Wren Commedity Trest

Group
'Pharmaceutical Products Other Groups Onersons Traders
Engineering Contractors
Problemical Engineering
Wines and Spirits
Toys and Games

15 20-yr, Red. Deb. & Loans (15) 16 Investment Trust Prefs. (15) 17 Coml. and Indl. Prefs. (20)

British Government

Under 5 years...

Over 15 years.

Alistocks.

Equity Section or

30/12/77 31/12/74 31/12/74 31/12/71 31/12/71 16/1/70 16/1/70

FIXED INTEREST PRICE INDICES

Fri., Aug. 1

105.94

112.62

119.89

132.73

112.59

-0.16

+0.08

+0.06

+0.02

-0.92

261.77 63.75 100.00 153.84 153.84 144.76 135.72

Equity_Section or Group Industrial Group Miscellaneous Financial Miscalianeous Finance Food Retailing Insurance Brokers Mining Finance All Other British Government

xd adj. 1960 to date

6.05

8,31

7.78

7.24

7.21

29/12/67 29/12/67 29/12/67 29/12/67 10/4/62 31/12/76 114.13

† Redemption yield. A list of the con-stituents is available from the Publishers. The Financial Times, Bracken House, Cannon Street, London, EC4, price 15p by post 25p. A fortnightly record of group and subsection indices, dividend yields and earnings figures since 1962, with quarterly highs and lows of the indices, is obtain-able from the Book Sales Department. FT Business Publishing Limited, Minster House, Arthur Street, London, EC4R SAX, at £50 per copy.

Highs

| 49.12 (7/1) | 113.43 (25/10/65) | 57.06 (5/1/75) | 46.34 (2/1) | 114.41 (15/9/65) | 34.45 (4/12/74) | 60.92 (27/3) | 114.96 (7/10/85) | 47.67 (6/10/75)

ıst 2 1980

INDICES

78.26 72.16 72.78 75.65 74.07 73.71 78.5 74.07 73.71 78.5 74.07 73.71 78.5 74.5 7.29 74.5 7.29 74.5 7.29 74.5 7.29 6.66 7.05 6.72 6.66 7.05 6.72 6.66 7.05 95.17 141.13 62.98 9.092 17.758 9.419 pm 487.1

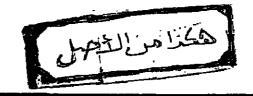
Industrial Ord.

ACTIVITY

ged. 117.4 15.2 100.7 109.1 ative. 29.5 33.2 76.5

iged ... 122.1 1194 rials ... 105.2 1043 ative . 34.2 364 75.9

RVICE



FT UNIT TRUST INFORMATION SERVICE

	FT UNIT	TRUST II	NFORMATION	SERVICE	
AUTHORISED Confederation Funds 50, Chancery Lane, WC2A 1 Growth Fund. 1643 For Commonlian ser Con Confederation Unit Test.	starton Fund Managers, American, 194.4 57,7 d 102.4 (Accam, Units), 157,7 d 12.4 6.2	J. Henry Schroder Wagg & Co. Ltd. Wa 588 120, Cheaside, E.C.2. Co. 240 Capital July 29. 1137.9 168.2 120 (Accus, Units). 117.1 188.2 121 (Accum, Units). 343.5 346.3 127 (Accum, Units). 343.5 346.3 127 (Accum, Units). 146.1 16.80 129 (Accum, Units). 146.1 16.0	3434 Conhiton House, Chapel Ask Widen. 0902 28511 Langham 3.28 Key Isacat Fd	n Life Assur. Co. Ltd. 15c. Holmbrook Dr., NW4. 01-203 5211. 22 Bishopsone, EG2. 01-247 6533 22 Bishopsone, EG2. 01-247 6533 24 Plan 69.2 72.3 Prov. Managed Fd. 146.0 153.6 Prov. Cash Fd. 123.8 10.1 Cash Fd. 123.8 10.2 Cash Fd. 123.0 133.2 Cash Form 134.0 133.2 0.2 Cash Form 134.0 134.2 0.2 Cash Form 134.0 Cash Form 134.	OFFSHORE &
TRUSTS High Income 58 1 North American 571 Canadian Fasempt 514 Canadian Fasempt 514 Canadian Fasempt 515 Mild Mount High Inc. 509 Mild Mount High Inc. 509 Recovery	C4N 8B.D. 01-248 4484 (Accum. Units) 55.8 59.11 + 0.21 41.6 1 16.89 Australassan 184.2 112.0 0.8 16.4	Caccini, but 30. 108.7 116.8 117. 116.8 117.	4.36 Stephenson Hise., Brurel Centre, Bletchery, Legal &	General (Unit Astor.) Ltd. Equity Fund [128.6 135.6 140.7 -0.1 - 133.6 140.7 -0.1 - 134.5	OVERSEAS FUNDS
77-30. Schehotze Rd., Aylesbury, 0296, 5941 Weekly dealing of Weekly dealing of Meekly dealing of Akher Control.	by Westersian. 13.0 11.1 10.1 13.0 14.1 10.1 13.0 14.1 10.1 13.0 14.1 10.1 13.0 14.1 10.1 13.0 14.1 10.1 13.0 14.1 10.1 13.0 14.1 10.1 13.0 14.1 10.1 13.0 14.1 10.1 13.0 14.1	16 Scottish Equitable Fnd. Mgrs. Ltd. V 161 28 St. Andrews Sq. Edinburgh 031-556	Chieftain Assurance Funds Chieftain Assurance Funds 11 New Street, EC2M 4TP. 101 Managed Growth	123	Albany Fund Management Limited P.O. Box 73, St. Heiser, Jersey, 0534 73933 Albany 5 Fd. (C1)
Allen Harrey & Ress Unit Tst. Mages, Dartington Unit Trust 45 Cornell London ECOV SPR. 01.575 Street Charles II Trust	51.3 - 0.2 10.76	1.69 1.69 Security Selection Ltd. 1.90 Regk Hse., King Walliam St., EC4. 01-623 4	American (2)	natial 1122 118 2 +14 — Rothschild Asset Management (cheral (Unit Pensions) Ltd. St. Swithers Lane, London ECA. 01-626 4356 (sh lost. 1118 2 1 1 24 4	37, rue Notre-Dame, Lusembourg. Alexander Fund
Allies Hambers Ltd. (a) (b) Hambers Ha. Hadion, Brentwood, Exper. Ob-586 2651 or Brentwood (0277) 221459 Discretionary Unit For Stinan No. 36738 New Brea. Ob-586 4251 or Brentwood (0277) 221459 Disc. Inc. July 25. 12224	25.2	Stewart Unit Tst. Managers Ltd.(a) 45, Charlotte Sq., Edinburgh. 031-226: 151 Stewart American Funt	Ringsteat House, 6, Vindestone Image, 60, Accum Croydon CRO 2JA. (01-844 9664 Exempt Fi 1271. West Prop. Fund87.7 92.3	223.7 235.5	c/o Bank of Bernuda, Hamilton, Bernuda, Adv.: ACMI, 319 High Halbors WCL. 404 0377 Daily 65.1 July 31. 0.000225 (8.6% pa)
Affed 1st 155.0 71.0 -0.5 52.2 E. F. Winchester Fund 155.0	1A2RA 01-623 8893 Second Gen	'16 "Struart British Cabital Fitted .	Menny Fund 145.1 152.8 - 145.3 Legal & 63.6 Fund 181.7 88.1 - 0.2 81.8 1.0 11. Queen PULA Fund 218.2 205.5 218.2 L&G June See, Prop. Units. 74.5 78.2 74.5 Perc. Girl. Capital 189.9 155.4 Life Ass	General Prop. Fd. Mgrs. Ltd. Bal. iw. Fd. 1575 166.7 -0.1 - Victoria St. ECAN 47P. 01-248 9678 Property Fd. 1579 210.6 2 2 10.06 1129 16 68 Fd. 1579 1510 -0.1 -	Arbuthnet Securities (C.I.) Limited P.D. Box 284, St. Heher, Jersey. 053476077 East & Intl. Tst. (CI) 11200 126.01
High Visid Fd	87.0 6.00 (Access Units) 197.3 383.9 +1.0 (Access Units) 197.3 187.5	65 Exp. Eq. July 9. 12302.10 318.10 184 9The Family Fd. 127.0 135.1 -0.3 185 195 127.0 135.1 195	5.09 Pens. Manay Can. 170.5 170.5 LACOP U. Pens. Manay Can. 55.0 51 Lloyds I	nts	Dealing on Wed. Barrik of America International S.A. 35 Boutevard Royal, Luxembourg G.D. Widenmest Income
104s-pathogs	CAR 1AD. 01-248 4991 Growth Units	## Cress Fissectal 1123 138.6 + 0.2 Gill Account 1123 138.6 + 0.2 Investment Trust 39.7 138.6 + 0.2 1993 Sected Situations 25.7 2.8 -0.1 April 1994 25.8 25.8 25.8 April 2008	3.13 Pens. Gir Med. Cac. 51.9 -0.3 59.7 Up. 8' A M 15. Pens. Gir Long Cac. 59.1 -0.3 59.1 Up. 8' A M 15. Pens. Gir Long Cac. 51.3 -0.3 59.1 Up. 8' A M 15. Pens. Gir Long Cac. 51.3 -0.3 53.2 Up. 8' A' No. 1 Up. 1 U	7 J. 31 187 6 107 1	Banque Bruxelles Lambert 2, Rue De la Regence B 1000 Brussels Redialum
For Seat Second	34.8 176 Mercury Fund Managers 14d. 42.8 176 Mercury Fund Managers 14d. 42.8 852 20 Exection St. EC20.25R 07.600.0	Extra income 55.6 601 -0.1 I Preference Share 12.2 13.44 1.1 I S555 Equity 66.8 50.6 -0.8	Person Units. 1 20.00 mm missions. Person Units. 1 20.00 mm missions. Person Units. 2 20.00 mm missions. Person Units. 2 20.00 mm missions. 2 20.00 mm missi	L. July 31, 427.0 494.5	Barclays Unicorn International 1, Charing Cross, St. Heller, Jersey. 0534 73742, 0es-seas Income 42,8 45,1ml -0 71 13.50, Uniciolar Trust
Applierson Unit Trust Managers Ltd. Accum. Units	Ltd. (a) Accrt. Unst. June 25	39/45 Finshury Square, EC2A 1PX 01-628 2 Income & Growth	Do. Armenty U.S	Be. Ber 31156.1 100.3 Mgd. Pen. Acc. 340.1 358.0 "Innet: Series A 114.5 150.7 "July 20 103.2 F. Int. Pen. Cap. 114.5 150.7 "July 20 102.8 Money Pen. Acc. 123.6 130.2 Money Pen. Acc. 123.6 130.2 Money Pen. Acc. 124.5 131.1 Money Pen. Acc. 124.5 131.1 Money Pen. Acc. 124.5 131.1 "Money Pen. Acc. 1	1. Tromas St., Daugia, 1ste n. Man. Unicorn Ausr. Ed. 75.0 10. Ausr. Min. 70.5 10. Ausr. Min. 70.5 10. Grir. Patrific. 99.6 107.1 10. Grir. Patrific. 99.6 107.1 10. Ind. Increme 37.1 10. Man. Mohtani 40.3 10. Man. Mohtani 40.3 11. Bishopsgate Commodity Ser. Ltd.
Arbeithnet Securities Link. (a)(c)	59.2 111 Mustand Sank Group 58.8d 177 Uptit Trust Managers Ltd. 9 (a) 58.8d 157 Courtwood House, Silver Street, Head. 54.6 54.5 Sheffield, \$1.380 176: 0742.79 53.8d 10.30 Commodily & Gen 105.6 156 53.8d 10.30 Commodily & Gen 105.6 156 53.6d 10.30 Commodily & Gen 105.4 145.9 13 53.6d 10.30 Commodily & Gen 105.6 15.6 13 53.6d 10.30 Commodily & Gen 105.6 13 53.6d 10.30 Com	100, Wood Street, E.C.2. 01-6288 11 TUUI July 4	10.2 10.2	nr. bby 30 340 99 0	P.O. Box 62, Douglas, I.O.M. 0624-23911, ARRAGC July 7
100 100	(306 5055 factore 57.5 62.2m 2.3 7.5 60.4 -0.4 4.61 05. Accism 75.0 81.1 -0.5 75.0 81.1 -0.5 75.0 81.1 -0.5 75.0 81.1 -0.5 75.0 81.1 -0.2 3 75.0 85.1 -0.6 4.61 05.0 0	16 (Accam, Units) 163.8 152.9 116 30 Barti. Everopt July 30. 66.8 70.5 40.3 30 Buctivengam July 31. 471.9 47.8 45 Colemo July 25 152.5 137.4 46 Colemo July 25 156.9 175.7 47 Colemo July 25 156.9 175.7 48 Colemo July 25 156.9 175.7 49 Combo Linis 158.9 158.9	.01 Combill Insurance Co. Ltd. Far Easter .01 32, Combill, E.C.3. 01-626 5410 High Incom	161-166 Fleet St., London EC4 2DY 01-353 8511	BNAUT Inc. July 23. USSS 82 4.02 0.16 BNASF July 24 116.0 123.34 1.78 Bridge Management Ltd. GPO Box 590, Hong Kong N'3541 June 30. 171523 1.57 Nippon Fd. July 30 USSS 40 17.1540 1.57
(Accommention) 49.5 43.7 -0.5 3.49 G.T. Unit Managers Li	*Proces at Aug. 1. Next dealing Aug. 8. td. 9 10. 901-6288131 Minister Fund Managers Ltd.	Gien July 29	Man. Gref. June 25 218.5 230.0 - London 129 Kmph 120 Kmph	A'deen & Nthin, Mtl. Assur. Ltd. stry, London, WC2B 6NF. 01-404 0393 der	Britannia/Schlesinger Britannia Tst. Mngmt. (C.I.) Ltd. 30 Bath St., St. Helier, Jersey. 0534 73114 U.S. Dollar Denominated Fds. Umersal S Trust. 102 5 World Bond Fund
High Yield	199.04	12 (Accum. Units)	102 Dist. Fd. Incon	Life Linked Assur. Ltd. Standard Life Assurance Company illiam St., EC4N 78D. 01-626 0511 3 George St. Ethiburgh EH2 2XZ. 031-225 7971.	Strong Denominated Fds. Growth Invest
Archeay Unit Tst. Mgs. Ltd. (a)(c) 317, High Holson, WCLV 7NL. (1,8316233 Archeay Fund [171.3] 119.7	163, Hope Street, Glasgow, GZ 2UH, U41-221.55 (0277) 227300 MJ Europeas 64.3 69.0 221 4 44.3 -0.2 5.26 Desirg Cay Friday.	(Accass, Units)	ripperty Pd. incm. (9.8) 1126.5 -0.5 - 10-10-10-10-10-10-10-10-10-10-10-10-10-1	ent (4) 1610 1=0.21 — Carpine Edina	Est. capital return on request. Next dealing Aug. 5. Schlessinger International Mingt. Ltd. 41, La Moule St., St. Heller, Jersey. 0534 73588 Am. Investments
Barclays Unicorn Ltd. 9 (a) (c) (a) 251. Mary Aze, ECAR BBP Unicorn No. 252, Remferl Rd, E7. 01-534-544 Unicorn America. 32.3 .47. 40.2 2.07 Do. Aust. Acc. 127.2 136.7 40.2 2.07 American russ 30.3 Do. Aust. Acc. 127.2 136.7 40.2 1.25 Strike Ts. (Acc.) 73.8 Do. Capital. 82.2 88.3 40.6 5.34 Strike Ts. (Acc.) 73.8 Do. Extra income 150. 123.0 134.3 40.7 6.8 Extra income 151. 228. Do. Extra income 30.4 32.8 40.1 9.22 High income 151. 34.8 Do. Extra income 150. 34.8 Do. 200. 350. 350. 350. 350. 350. 350. 350. 3	01-6236114 15 Copthall Ave., EC2R 78 U. 01-606-48 (5806 32.6 -0.3 0.2 Matual Sec. Plus 57.9 59.1 -0.3 2.7 79.4 -0.3 3.5 Matual Suc. Plus 51.5 55.6 -0.2 6.5 50.6 3.00 Matual High Yid 57.9 61.8 -0.4 9.2 41.8 -0.2 1.8	03 Pref. 97.0 103.0 14 44 (Accum, Units)	104 Money Fd. Incm. 96.1 1011 16.22 Inc. Tust 18.1 Inter 16.4 Acc. 116.1 1222 -1.7 Property Fd. Incm. 100.7 115.2 1.7 Property Fd. Incm. 100.7 115.2 1.7 6.20	175. Fd 175.	Inti, Fd. (Jersey)
Do. Growes Scr. 1992 65.4 GS 31 Ind Screen For 100.9 Do. Income Trost 196.9 106.7 July 102.9 106.7 July 102.9 106.7 July 102.9 106.7 July 102.9	55.5 10.55 25.5 2	Worth Amer. Grit. \$2.0 \$7.3at +0.4 \$1.0 \$	168 Regery Fd. 1825 100 American Fd. 1825 1310 Convert Fd. 1825 13	7. Toner Hill, EC3R 680. 01-626 4588. 8. Bond* 155.7 58.7 — Sun Afflance Linked Life Ins. Ltd. Sun Afflance House, Horston. 0403 64141. Sun Afflance House, Horston. 0403 64141. Equity Fund. 185.9 195.7 — 195.7 — 0.3 — Fixed Interest Full 124.8 131.4 — 10 — Property Fund. 754.0 — 152.2 — 152.4 — 154.0 — 15	P.O. Box 583, St. Heiter, Jessey. 5534 74777. Stig, Bd, Fd. (h)
00. Recovery S3.6 57.4 -0.11 6.16 68 into (Anthony) Useft T. Do. Trottee Fund 74.2 151.8m -0.4 5.15 00. Wideride Tst. 52.4 54.3m -0.2 5.9 3 Frederick's Fit, Old Lewry, Da. Arcain. 192.4 94.2 -0.6 5.67 Earla Income. 27.9 10.0 Arcain. 192.4 94.2 -0.6 5.67 Income. 27.9 10.0 Arcain. 192.4 94.2 -0.6 5.67 Accommission. 37.4 Growth UK Mix. Leaders 51.8 38, Leadershall St., EC3. 01-588 2830 Small Co 3 - 12.9	EC2 01-588 4111 ← Prices on July 31. Next deating Argust 28. 30 441	Do. Accum. 88.1 93.7-0.2 5 Extra Inc. Growth 28.4 30.7 11 Do. Accum. 39.1 42.3 11 50 Florancial Pr'rty 23.3 25.00 -0.5 4 Do. Accum. 30.9 33.1 -0.2 4	77 Grith. Prop. July 8	Deposit Fund	Buttress Equity (USS/08 422 1.87 Buttress Income 222 2.30 49.00 Priors at June 7. Next sub, day Aug. 11. Capital International S.A. 43, Boulevard Royal, Lucembourg Capital Int Fund USS/2268] — Charterhouse Janhet
Stratum Tries: [2442 254.5] 4.5 Private [32] Private [32] Private [32] Private [32] Ind. Erns. & Assets [32] Asserting [33] Bishopagate Progressive [Mgmt. Co.V County (John)]	#16 - 0.3	TSB Unit Trests (y)	Frued Interest F. 22.5 22.7 -0.1 Do. (Accum 7.3 Gtd. Deposit Fd 116.6 122.7 Equity (Car 7.3 Mixed Fd DA3.2 150.7 -0.8 Do. (Accum	133 1795 — Sun Life Unit Assurance Ltd.	1 Paternoster Row, EC4
Bruste, Pr. "July 22 (2627 279.8) 2.45 Stockiski July 18 139.6 27.0 36.3 2.45 Stockiski July 18 139.6 2.45 Stockiski July 19 139.6	147.2 2.95 NEL Trust Managers Ltd. Ψ (a)(g) 183.5 2.95 Milton Court, Dordon, Surrey. 189.1 Nelstar [75.0 80.0 -0.4 5.1 helstar [79.5 41.7] -0.3 9.1 helstar international. 48.8 51.3 +0.3 3.1	0 7 Uister Bank♥ (a) Waring Street, Belfast. 0232,357	87 Ind. Pen. Equity 137.2 144.4 Do. (Accum Ind. Pen. Property 107.9 113.5 Deposit (Ca Ind. Pen. Fixed Int. 111.8 117.6 Do. (Accum Ind. Pen. Pixed Int. 111.8 117.6 American	0 — 110.6 116.2 — Managed Cap. 115.0 154.9 -0.1 — 62 (Cap). 133.3 140.0 — Managed Acc. 152.2 16.13 -0.2 — 152.5 16.13 -0.2 — 15	Clive Investments (Jersey) Ltd. P.D. Box 86, St. Peter Port, Guernsey. 0481 26521 C. H. Git Growth Fd. (£10.59) 10.67 - 0.03 1254 Clive Git Fd. (£1.1) 10.37 10.37 12.54 Clive Git Fd. (£1.2) £10.18 10.24 12.70 **Tably Dealings.**
Bridge Fund Managers (a)(c) Regis Hea, King Wildsan St., ECA 01-623-4951 Assert Gen 031-623-4951 Asser	306.5ml 4.16 16.20 16.	Unit Trust Account & Mgent. Ltd. Regis Hie, King William St. EC4R 9R. 07-623 49 Friars His. Fund	hat Pen Den Admin 1043 1097 Do. (Accum Prices at July 10. Next settlement dale Aug. 14. Manufact	109.8 115.4	Cornhill Ins. (Guernsey) Ltd. P.D. Box 157, St. Peter Port, Guernsey Intal, Man. Fd
On Acc. 1 23.0 24.5 3.69 (Accum. Units)	73.7 4.63 Group Tst. Fund	Access 437 4	Assicurazioni GEMERALI S.R.A. 117, Fencturch St., EC3M 5DY. 01-488 0733 Intl. Managed Bord	1626 1711 + 03	Gitt Fund (19x)
Assets	(elgh Road, Hotton, (Accum, Units)	PROPERTY BONDS	Portfolio Fd. Act. 1579 Property P. Property P. Property P. Property P. Portfolio Man. Act. 47.3 49.8 Equity Pert Portfolio Man. Act. 47.3 47.8 Money Mar. Gresham Life Ass. Soc. Ltd. 2 Prince of Wales Rd. B'mouth. 2202767655 Deposit Per Deposit Per Deposit Per Deposit Per Deposit Per		P.O. Box 3012, Nassau, Bahanas Delt. Inv. July 29
Financial Secs. 281.7 25.4 -0.7 4.78 Caip. Growth Acc. 283.4 Cold & General 172.5 207.1 1.2 4.8 1 in; 6 Assets. 38.5 Growth 172.6 113.0 -0.6 4.4 High laceme Funds in; 6 Growth 173.5 113.0 -0.4 3.2 Cabot iscore Trust 174.1 in; 6 Growth 173.5 79.0 -0.4 2.44 Accient Units) 270.4 Minerals 25.2 22.4 10.3 4.13 High income Lo.1.6	902 -0.4 232 41.6 -0.2 6.90 Perpetual Unit Trust Magnit. (a) 48, Rarl St., Healey on Thanses 09912 68 193.4 -1.0 6.03 Pietual Gp. Growth. [62.0 67.0] 48, 292.0 -1.4 6.03 Pietual Gp. Income. [48.9 52.7] 8.0 68.24 -0.2 8.9	Abbey Life Assurance Co. Ltd. 8 1-3 St. Paul's Churchard FCA. (0.208 9)	Growth & Sec. Life Ass. Soc. Ltd. NEL Pen	197.4 -11 — Pers. Intel. Act	Dreyrus Intercontinental Inv. Fd. P.O. Box N3712, Nassau, Bahamas. NAV July 29
No. Hole (score) 1/2.5 42.9 -0.2 5.06 5.06 5.07 5.06 5.07	42.44 - 0.1 10.83 44, Bloomstury St., WCIA 2RA 01-623 884 - 0.4 12.93 9 Practica July 30 182.4 193.9 4.5 193.9 1.4 4.5 193.9 1.4 4.5 193.9 1.4 4.5 193.9 1.4 4.5 193.9 1.4 4.5 193.9 1.4 4.5 193.9 1.4 4.5 193.9 1.4 4.5 193.9 1.4 4.5 193.9 1.4 4.5 193.9 1.4 4.5 193.9 1.4 4.5 193.9 1.4 193	5 Convertible Fund. 112.11 100	, Royal Excresse, E.C.3. G1-285 / 101 , Nel Nixo, Fr	y Cap 56.0 68.4 67.7 68.0 Fund Cap 119.7 126.0	The English Association 4 Fore Street, EC2. E.A. Income Fund* 49.0 52.24 8.14 E.A. Szerling* 62.25 62.28 2.07 E.A. Ezuthy* 656.58 60.20m 2.07 Wardgare Car. Fd. ** 6.19.36 20.20 -0.76 2.23 *Next dealing July 30. **Next dealing August 29.
Schlesinger Trust Mours, Ltd. (a)(c)(g) Austrelize (33.1 103.5.86.44) European (33.1 103.5.86.44)	10-10 11 11 12 13 14 15 15 15 15 15 15 15	Pension Selective	Property Southw [34.2 25.42] Neter Depo GRE Linked Life Assumos Linked Neter Depo Managed Initial [137.3 144.4 + 0.2 Neter Int.Fi Do. Accum [14.8 156.7] + 0.4 Neter Int.Fi Eguity Initial [153.7 161.8 + 0.3 Neter Int.Fi	rit Cap. 56.5 57.3 Prop. Fd. Int. 173.0 127.3 Prop. Fd. Int. 173.0 Prop. Fd. Int.	Eurobond Holdings N.V. Piertermaai 15, Willemstad, Curacao. Landon Agents: intel; 15 Christopher St., EC2. Tel. 01-247 7243, Telex: 8814408. Euro Hidgs
Ant. Dienge (1) 23.3 25.4 2.04 Pacific Sm. Cos. 15.1 Ant. Growth (2) 22.5 35.1 2.09 North Armer. 40.9 Ant. Growth (2) 22.6 2.09 North Armer. 40.9 Ant. Smaller Cos. (2) 40.4 40.0 0.73 Cabot Ant. Sm. 62.9 Exempt Might Vield. 27.5 27.1 34.4 -0.2 470 High inc. Exempt (10.1 10.1 10.1 10.1 10.1 10.1 10.1 10.	51.00	9 Equity Fd. Acc. 222 244.3 = 9 Fixed Int. Acc. 1728 1818 = 9 Fixed Int. Acc. 1728 1818 = 1849 1819 = 1849 1819 = 1849 1819 = 1849 1819 = 1849 1819 = 1849 1819 = 1849 1819 1819 1819 1819 1819 1819 1819	Property latital 1955 111.1 — New Zeal 1950 114.8 — Maittand M. Deposit latital 1964 118.9 — Kirul Key In Deposit latital 1968 112.9 — Kirul Key In UK Eguity.	md	1-2, Laurence Pountiney Hill, ECS. 01-623 4680 Centenary Fd. USS 14.18 152 F. & L. Oriental Fd. USS 14.18 152 Procs. July 23. Weekly dealing. Fidelity Management & Research P.O. Box 570, Hamilton, Bermuda Waterton Hsc., Don St. St. Helier, Jersey 0534 27962. Telex 4142283.
#88 yled	01-628 9011 195.8 - 28 4.72 37.72 - 0.8 4.72 83.1 - 10 20 0 opportunity Ford	#Prop.Fel.Acc. 137.1 144.3	Pens. Managed Acc. 171A 2227 + 0.3 — Property Pens. Equity Initial 116.3 122.4 + 0.4 — Property Pens. Equity Acc. 117.4 123.4 + 0.4 — High Inc. Et Pens. Fot. Int. Initial 114.8 120.9 - 0.5 — High Inc. Et Pens. Inc. 116.7 116.7 120.0 - 0.5 — Depost. Int. 1 Initial 99.1 104.9 + 0.6 — Depost. 117 Acc. 1700.0 105.3 + 0.6 — Narwich	1256 132 102	0534 2756. Teleg 4142283. Assertican Auses
Relance Not., Turbridge Wells, R. 1992 22271 (c) Int'l Trus. 152.6	36.1al -0.4 2.80 1 Firstbury Sq. ECCA 1P0 01-368 PM 65.2 -1.5 5.03 10.000 eV 11	AMEY Line Assertance Liney Alma Hse, Aina Rd, Reignte, Reignte 401 AMEY Managed 1626 1713 — AMEY Money Fd. 1242 130.7 — AMEY Equity Fd. 1242 130.7 — 11 AMEY Equity Fd. 1242 6860 — 4	Managed From Pens. Prop. 1832 Managed From Pens. Depos. Acc., 1901. 1859 Egisty Fund Pens. Depos. Acc., 1901. 186.9 Egisty Fund Pens. Depos. Acc., 1901. 186.9 Property From Pens. P	net 25.1.5 27.5.2 - 0.2 — \$\text{ Series 2 Equity Fo. 135.8 } \text{ 142.8 } \tag{20.5 } \text{ 44.6 } - 0.2 \tag{20.5 } \text{ \$\text{ 45.6 } \text{ -0.2 } \text{ \$\text{ Series 2 Prop. Fd. } \text{ 127.7 } \text{ -0.2 } \text{ \$\text{ Series 2 Prop. Fd. } \text{ 16.1 } \text{ 127.7 } \text{ -0.2 } \text{ \$\text{ Series 2 Money Fd. } \text{ 16.1 } \text{ 111.6 } \text{ -0.2 } \text{ \$\text{ sold} \text{ 17.7 } \text{ 20.7 } \text{ -0.2 } \text{ \$\text{ Veries 2 Money Fd. } \text{ 16.1 } \text{ 111.6 } \text{ -0.2 } \text{ \$\text{ of \$\text{ 17.7 } \text{ 20.7 } \text{ -0.2 } \text{ \$\text{ Veries Pd. } \text{ 17.7 } \text{ 17.7 } \text{ -0.2 } \text{ \$\text{ Veries Pd. } \text{ 17.7 } \text{ -0.2 } \text{ \$\text{ Veries Pd. } \text{ 17.7 } \text{ -0.2 } \text{ \$\text{ Veries Pd. } \text{ 17.7 } \text{ -0.2 } \text{ \$\text{ Veries Pd. } \text{ -0.2 } \text{ \$\text{ Veries Pd. } \text{ -0.2 } \text{ \$\text{ -0.2 } \text{ \$\text{ -0.2 } \text{ -0.2 } \text{ \$\text{ -0.2 } \text{ -0.2 } \text{ \$\text{ -0.2 } \text{ \$\text{ -0.2 } \text{ -0.2 } \text{ \$\text{ -0.2 } \text{ -0.2 } \text{ \$\text{ -0.2 } \$\text{ -0.2	First Viking Commodity Trusts 10-12 St. George's St., Douglas, 10M. 0624 25015 Fst. Vik Cm. Tst
Hailands Has, Hagwinsts H'th, Sx. 0444-58144 intel. Anne. Tech. Pt. 156.7 B.S. Units July 29 127.36 290.0 5.75 intel. Inc. Genorth 127.8 Da. (Accept.) July 29 357.7 389.0 5.75 intel Pacific Fund 175.0 Findacial 156.5 157.0 157.0 157.0 Growth Accept. 152.5 15	51.6 +0.11 50.7 Al. C. Engy, Rev. 7st. 178.5 138.9 -1.7 2.6 27.9 -1.4 8.00 N.C. Income Fund 174.8 138.9 -1.7 2.6 27.1 2.	AMEV Visual Pen. Fd. B 119 9 123 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Equity 221 4-5 Sing Will Name 121	145.3 153.1	Frankfurt Trust Investment—EmbH . New Mainzer Straße 74-76, D-6000 Frankfurt FT-Interzins
Nigh Income 27.7 30.1 25.4 Milts St. EZV SLE	201.00	6 int. Growth 1112 1172 114 115 1172 1173 1175 1175 1175 1175 1175 1175 1175	Per, Prop. Can	raged 753 51.2 — U.K. Epully Florid 129.9 159.0 -0.7 — Imaged 171.9 194 — High Yeld 154.5 — Jed 72.8 74.3 — Giff Edged 159.2 146.0 -2.5 — Image 52.1 53.2 — Money 146.0 -2.5 —	NAV June 30
Do. Gen. Accom. 601	01-629 8000 Royal Tst. Can. Fd. Migrs. Ltd. 1923 - 158 48-50, Cannon St., London EC4M 61.D 01-236 604 1934 - 158 47	Property [149.5 155.9] International 85 3827 +0.1 48484 Managed 331 129.1 -0.4 48484 Managed 111.9 122.0	Pen. 8.5. Cac. 149.7 157.2 — 119 Crawfor Pen. 8.5. Acc. 183.3 192.3 — R. Silk Prop. Pen. D.A.F. Cap. 132.7 — D. Equity B. Pick Honey Property	aity & Life Ass. Co. 9 of Screet, WTH 2AS. OI-486 0857 Growth Can. 1543 1625 of Screet, WTH 2AS. OI-486 0857 Growth Acr. 1673 1762 Pens. Equity Acr. 1673 1762 Pens. Sputy Acr. 1651 1739 -0.8 Browth Assur. Co. Lift 9 Pens. Git Edgel Acr. 1735 133.6 -0.9 Pens. Git Edgel Acr. 1735 133.6 -0.9 Croydon CR9 1LU. 01-680 0606 Tri Inv. Bond 65.6 48.1	Anchor 18 Units. USS. 39 1.43 d. 1.92 Anchor Git Edge. 69.82 9.89 -0.06 12.84 Anchor Int. Edge. 19.82 9.89 -0.06 12.84 Anchor Int. Fd. 1955.79 6.97 d. 1.90 Anchor Int. Fd. 1955.79 6.97 d. 1.90 Berry Pac Fd. 1954.37 1.16 Berry Pac String 12.01 25.72 1.16 Berry Pac String 12.01 15.79 1.70 G.T. Asia Sterling 1.79 23 20.52 2.03 G.T. Asia Sterling 1.79 23 25.72 1.98 G.T. Bord Fund 19.8510.20 9.67 G.T. Bord Fund 19.8510.20 9.67 G.T. Dellar Fd. 19.8510.60 0.94
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Carillal Unit, Fd. Migrs. Ltd. 9 (a)(c) Milliam House, Montastic-upon-Tyne 21165 Garillal Hgh. Yid. 57.2 Do. Accom. Units 53.2 Garillal Units 53.2 Garillal Units 53.2 Legal & General Tynchai 18, Canyone Road, Bristol. 9.43 Dis. June 16. 184 0 Accom. Units 11116 Rent sub. day Ass	Save & Prosper Groupy 4, Great St. Helens, London EC3P 3EP 0272 32241 68-73 Queen St., Editouruh EH2 4NX 89.8	Manages inv. Fd. 112 55 112 49 Property Fd. 108 90 114 64 Fixed interest Fd. 109 90 114 64 Cash Fd. 109 90 114 78 Income Fd. 109 33 110 94 Workshite Growth Fd. 124 23 130 77	Magaged Units 1962 2063	(A) 1645 +1.2 UK inv. 1775 - (A) 1629 +0.2 - Depos 1775 - 1503 1503 1503 1503	G. T. Philippine Fd USSI.22
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FOOD, GROCERIES-

Financial Times Saturday August 2 1980 INDUSTRIALS—Continued INSURANCE—Continued PROPERTY—Continued INVESTMENT TRUSTS-Cont. FINANCE, LAND—Continued The Richmond Cur Srs PIE \$41441515583318934193181345917 \$94754917 \$94934144 \$35755557955537118577 \$1985857 \$198587 \$1985857 \$198587 \$198587 \$198587 \$198587 \$198587 \$198587 \$198587 \$198587 \$198587 \$198587 \$198587 \$198587 \$198587 \$198587 \$198587 \$198587 \$198587 \$19858 \$198587 \$19858 \$19857 \$19857 \$19857 \$19857 \$19857 \$19857 \$19857 \$19857 \$19857 \$19857 \$19857 \$19 U.K. Gilt Bond For our "Prospects" Hogg Robinson Howden (A.) 10p. Do Warrants... Legal & General please ring 0624 23914 Marsh MeLenn 51 (22), a Minet Hidgs, 20), 104 Marsh (Chris) 209 21 Pearl 59 294 Phoenix 258 Provident 180 Prodential 230 Refuse 59 198 Royal 395 Sedgwick 109, 222 Sen Alfance £1 722 Sun Life 59 221 Taisto Mar EDR 524 Trade Indemnity, 200 Traveters \$2.50 (164 mill) Willig Faber 253 OIL AND GAS MINES—Continued 490 153 310 164 310 164 317 256 318 324 329 162 329 162 329 162 320 562 321 322 321 322 322 323 323 323 324 325 325 325 325 325 326 325 327 327 327 327 327 328 327 328 328 327 328 1112 - 80 711 102 111 122 111 15 15 11 12 27 11 12 11 Australian 7.8 — 5.8 10.9 7.3 8.0 7.7 (8.9) 5.5 — 4.8 — 6.7 — 6.2 12.5 Bond Corp.
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Woodside ASOC... †Q7c MOTORS, AIRCRAFT TRADES Motors and Cycles Amal Nigerla 1p. Ayer Hitam SM1 Beralt Tin Berjumai SM1... Geevor Gold & Base 121₂p. Gopeng Cons... Honstong SHIPPING -2 | F120 -2 | h175 -1 | 45 -1 | 45 -1 | 107 -5 | 7.5 -2 | 6.84 -2 | 8.69 -1 | 7.0 -2 | 0.1 -4 | 0.1 -1 | 3.75 **OVERSEAS TRADERS** Commercial Vehicles 0.9 1.2 1.9 Pahang
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in analysis and process. Prices of Irish issues, most of which are O.F.S.

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CATERERS

S (Miscel.)

FINANCIALTIMES

Saturday August 2 1980

City Offices Hampton & Sons 01-236 7831

Thanks for the memory

GUY DE JONQUIERES

DICK PETRITZ is a patient man. Or maybe more than 20 preneurial rough and tumble of the U.S. electronics industry has taught him to preserve a poker player's cool, never emitting even a flicker of uncertainty as the odds mount steadily higher.

This week, his patience was rewarded. After seven months of vaciliation and anguished debate, the British Government finally approved a second £25m of support for Inmos, the statebacked microchip venture of which Petritz, an American, is chief executive. The money will enable the company to go ahead with plans to build its first UK factory.

Whatever frustrations Petritz has endured in the past few



Looking for managers of the future

in public behind an implacable calm. Even now he will not admit to having had any real doubts about the outcome. The THE FIRST OFFICER of the The loss of the 215,000 dead- Sai Kit Lam, the ship's captain, furthest he will go is to concode, in a flat mid-western drawl that things have been a little hectic recently.

Petritz has spent much time commuting between inmos' U.S. accident, a Dutch court was operation in Colorado Springs and its UK headquarters in told yesterday. Bristol. But he insists that most of that time has been devoted to the company's internal Liberian Shipping Inspectorate, affairs. He says that he has said the long hours worked by done little lobbying, leaving the owned ship were parti responsible for the disaster. National Enterprise Board, Inmos' parent, to argue the case before Ministers.

His imperturbable air is the more remarkable in a man who is embarking on a challenging new venture at 57, an age when many other successful business men start to think of easing up.

"But the future looked so exciting. I didn't want to sit on the sidelines," he says. "After spending most of my working life in the industry, what excited me was that electronics had only just got started. There are so many applications opening up for microelectronic pro-

The idea for Inmos was born three_years_ago_when_Petritz met lann Barron, an Englishman who is now the company's executive director, at a conference in Toronto. Petritz was seeking finance for an advanced chip-making project; Barron suggested the British Labour Government, then looking for promising high technology investments. And so the deal

was done. Petritz already had a highly successful record as an electropics engineer turned entrepreneur. After 10 years directing research at the giant Texas Instruments, he founded a venture capital firm in 1968. One of its investments was Mostek which has mushroomed into the seventh biggest integrated circuit manufacturer in the world.

He persuaded Paul Schroeder, Mostek's head of research, to join Inmos. Schroeder is widely acknowledged to be a brilliant designer of integrated circuits and is responsible for the memory devices which Inmos plans to start marketing soon. These will be made initially in the U.S., with UK production starting in about two years.

Though deeply involved in set them-aside-in Parliament. Inmos' day-to-day operations, Petritz sees his role as something of an elder statesman. His aim is " to build a new company around outstanding young men who don't necessarily have any management experience. We are betting on tomorrow's stars rather than on yesterday's

If Inmos is the success Petritz claims it will be, it stands to make him even wealthier-by as much as £6m. But he insists that his main motivation is fun. "You really need to be having a good time when you're building a new company. Otherwise it's too much work."

Glassmakers plan job cuts

BY HAZEL DUFFY, INDUSTRIAL CORRESPONDENT

Glass, its closest UK competitor, is also drawing up a redundancy

According to the Association of Salaried, Technical and Managerial Staffs, around 500 jobs could be at risk at United Glass, though the company would say yesterday only that it expected to reach agreement with its unions on redundancies in a month or so.

The cutbacks stem from the downturn in consumer spending. Both companies are being hit by falling demand for glass

BY RAY DAFYER, ENERGY EDITOR

supply and demand more into

Nigeria, one of the world's

top oil exporters, is reported

by 10 per cent, or about 200,000

barrels a day. Companies which refine Nigerian oil said yester-

day they were still awaiting official notification of the cut from the Nigerian National

Petroleum Corporation.

Abu Dhabi, an important Gulf

producer, began an 80,000 barrels a day production reduc-

tion yesterday. The 6 per cent drop in output, from 1.34m to 1.26m barrels a day, is expected

to stay in force until the end

of the year. Abu Dhabi cut

production levels by 7.5 per

cent in January.

Malayia has reduced its daily

production level from 300,000

to 280,000 barrels a day under

its oil depletion policy. Mr.

Energy Concentration, which

broke its back and sank in

Rotterdam harbour 10 days ago

had been on duty continuously

for 41 hours at the time of the

Mr. Willem Valkenier, the

Rotterdam agent for the

the officers on the Hong Kong-

Mr. Pao Fen Wang, the

tanker's first officer, had admitted that forgetfulness was

behind his failure to carry out

an order to redistribute the

tnaker's cargo after it unloaded

some of its oil at Le Havre, Mr.

Continued from Page 1

Westward T

public meeting in Plymouth in connection with renewal and

reallocation of ITV franchises.

the shareholders and no man-

date from the staff to represent them at that meeting," Mr. Cadbury said. "I do not see

how the board can appear before

that meeting and say they repre-

After the board meeting

Westward said the board

resolved, in accordance with the

company's articles, "to call on Mr. and Mrs. Peter Cadbury,

together with Mr. Cadbury's

to agree not to use their voting

be taken until the autumn.

The recommendations

lished yesterday

sent the shareholders."

"They have no mandate from

Valkenier said.

BY CHARLES BATCHELOR IN ROTTERDAM

LEADING OIL producers have barrels a day later.

to be reducing production levels sent the latest adjustment in the

Rastam Hadi, managing director have to lop a further 500,000 of Petronas, the Malaysian to 750,000 barrels a day from

national oil company, said the its output if the supply and output could be lowered to be demand balance is to return to

of crude oil.

At Rockware, the labour force of sterling.____ is being reduced by 935, or to reduce operating costs, with jobs cutbacks being introduced 9.4 per cent up on the same over a two- to three-year period. period of 1979.

The first results of this were seen at its factory in St. Helens, Lancs., last November, when nearly 450 jobs were lost. Now the balance of that programme has been brought forward by a year and at the same time has

Oil producers curb output

started a new wave of production in these three Arabia OPEC's biggest production cuts to attempt to bring countries — around 300,000 cer and the world's leading ex-

barrels a day—is a small amount when set against non-

Communist world production of

During the first half of this year member countries of the Organisation of Petroleum

Exporting Countries reduced

their combined production level by more than 8 per cent, from around 30m barrels a day to

about 27.5m. Iran, Kuwait and

Libya accounted for the bulk

According to a report yester-day from stockbrokers Phillips

and Drew production levels will

have to be reduced much further

if exporters hope to eliminate

the considerable stocks built up in the first half of this year.

The report says that OPEC will

Tanker disaster theory offered

weight ton tanker, which is

owned by the C. Y. Tung group

of Hong Kong, occurred early

on July 22 in Rotterdam's Euro-

port oil terminal. The Energy

Concentration is the latest in a

long line of tankers sailing

under flags of convenience

which have been lost at sea or

The Dutch trial, coming soon

after the Irish inquiry into the

explosion of the tanker Betel-

geuse at Bantry Bay last year

reported serious deficiencles,

will heighten concern over

The Rotterdam prosecutor yesterday demanded a three-

months prison sentence, two

months suspended, against the

regarding composition of the

This step was taken becaus

of the board's concern "that

publicly-stated intentions of Mr.

Cadbury and Lord Lisburne

would severely prejudice renewal of the company's fran-chise by the IBA later this

The "company's articles of

the board to act in this manner

if it was the directors' view that

a shareholder's actions would

place the franchise in jeopardy.

It was confirmed that the

the Advi-

ر هكذا من المعمل

Taiwanese first officer and Mr. and the captain.

while discharging cargo.

tanker safety.

the board has to face an IBA might be put to shareholders

NEARLY 1.000 jobs are to be axed by Rockware Glass, one of Britain's largest glass container manufacturers. And United Glass, its closest UK competitor,

At Rockware the Labour force.

Four years ago imports took nearly 20 per cent. The com- 6.4 per cent of the market. By pany had planned some time last year, they were up to 10.4 ago to implement a programme per cent. And in the first three months of this year they were

The redundancy programme will affect all the company's factories, and will include white collar staff as well as shopfloor workers. The two Knottingley factories near Leeds in Yorkshire will lose 330 jobs this year been made more wide-ranging.

and 60 next year. At Irvine in demand for bottled at Scotland the workforce will be beers and soft drinks.

Much will depend on Saudi

producing at the high rate of

9.5m barrels a day as part of

price for Saudi Light Crude at

\$28 a barrel, \$4 a barrel below the ceiling for this type of crude agreed at OPEC's Algerian

Iran, on the other hand, has

announced that it will maintain its \$35.37 a barrel price for its light crude oil throughout August. This price comprises an official rate of \$33.5,

a \$3-a-barrel premium on half of the oil sold under contract,

and a 37-cents-a-barrel sur-

full Iranian price is now \$1 a

barrel or more above the spot

price for light, Persian Gulf

crude. Spot market prices for

Middle East and African crudes

have fallen sharply in recent

months as a result of the world

from Hong Kong. The court will

announce its verdict on Thurs-

recommend to the Liberian

authorities that a standardised

load and stress indicator should

be installed on every tanker. The captain and first officer told

police they did not have the

computer needed to assess the

redistribution of the cargo.

They did not know how to use

a smaller calculator. Its instruc-

Mr. Valkenier said he would

propose an international study

of the need to appoint a second

senior officer to supervise load

ing and unloading on oil and

gas tankers. There was too

much work for the first officer

Continued from Page 1

Mrs. Williams said the aim

had been to alert the party to

attempts by the undemocratic.

iar-Left, to impose its control

The letter had not been

democratic wingers, she said.

The Moderates' thrust brought

The Left's Rank and File

directed against the Tribune

rapid and bitter riposte

to co-ordinate the constitutional

campaign, said: " If the Gang of

Three would only stop threaten-

ing to leave the party and actu-

ally do it, they would spare us

Arbitra- sent about 380,000 school staff.

Labour

through party caucuses.

Group's

association made provision for Mobilising Committee formed

board will soon write to all all a great deal of trouble.

tions were in Norwegian.

Mr. Valkerier said he would

According to oil traders, the

charge for credit facilities.

meeting in June.

porter.

around 46m. But they represent the latest adjustment in the supply and demand balance which is still favouring buyers and "hawks." Saudi Arabia is also maintaining its reference

caster, Yorks, 100 jobs by the end of this year. At United Glass, in addition to redundancies, there is also thought to be a possibility of short-time working.

Mr. John Small, group manag-ing director, said yesterday. "The industry expects to be

but this time the market has contracted very considerably." The packaging industry has also been hit this year by the poor summer, resulting in weak demand for bottled and canned

Managers of funds

THE ELECTRICITY Council yesterday cleared Mr. Alan Urwin and Mr. William Lund council's £1.3bn pension funds who have been suspended from duty since March—of "any allegations of impro-priety or dishonesty."

announcement comes

At the time, the two men protested their innocence of any irregularity in their handling of the investment which had involved the fund in huying out the minority interests in Westmoreland at a price well above the value placed on the assets by the funds' professional property advisers.

Weather

UK TODAY

MOSTLY dry, sunny periods,

London, E., C.S., C.N., S.E. England, E. Anglia, E., W. Midlands

Lake District Dry, thundery rain later. Max. Showers. sunny

WORLDWIDE

	shares on any resolution which	Cadbury and Lord Lisburne.	all essentials, Conservatives."		midday °C °F	midday °C °F
	Doubts ov	er teachers'	pay award	Ajaccio S Algiers S Amsdm. S Athens S Bahrain S Barcina. C Beirut S Belfast R	31 88 Usbon 25 77 Locamo 32 90 London 40 104 Luxmbg 18 84 Luxor 29 84 Madrid 16 61 Majorca	S 25 77 C 26 79 F 21 70 S 24 75 S 38 100 S 30 85 6 32 30
, L	BY MICHAEL DIXON, EDUCAT	TION CORRESPONDENT		Belgrd. C Berlin F Biarritz S	26 77 Malaga 22 72 Molta 23 73 M'chstr	S 27 81 \$ 31 88 F 19 66
	It is understood that the Prime Minister and "hard-line" colleagues remain firmly opposed to paying the awards in full, which would cost roughly £520m. Other Cabinet Ministers.	Both groups were recently awarded rises averaging 18.2 per cent for the year beginning April 1, 1979 by the Clegg-Commission on Pay Comparability. The commission later acknowledged that erroneous information had caused this award to be about four percentage points too high.	tion Service—have decided the 1980 award should be limited to 13-14 per cent "new money," although they add that "the complicated position of the pay increases since April 1, 1979, makes precise calculations virtually impossible." In addition, there should be further 1980 increases payable from September 1, in order to adjust teachers' differentials. These would range from 2½ per payt for A per cent in the cere	Bmghm. C Blackpl. C Blackpl. C Bords. F Boulgn. C Bristol S Brussels S Budpst. F B. Aires S Cairo S Cardiff F Cas'b'ca S Copdiff S Condu S Con	23 73 Paris 17 63 Perth 25 77 Prague	C 17 63 30 85 30 85 37 77 66 8 19 66 8 19 66 8 19 65 8 20 22 27 79 8 15 27 66 8 16 61 8 C 22 27 79 8 16 61 8 C 23 30 81 8 C 23 31 81 8 C 23 31 81 8 C 23 31 81
	including Mr. Mark Carlisle, Secretary for Education and Science, wish to follow the tribunal's recommendations. These may be set aside only by introducing an order in both Houses of Parliament, which rise for the summer recess next week. If the Cabinet is against the awards, no decision could	On hearing of this mistake, the local education authority employers reduced the 13 per cent offer they had made to around 9.5 per cent. The unions, despite the 4 per cent overpayment acknowledged by the Clegg Commission, continued to claim 1980 rises of about 20 per cent.	cent to 4 per cent in the case of schoolteachers, and from 1½ per cent to 3 per cent in the case of further education staff. The proposed awards were described as unfair and too small by the two largest teachers' unions, the National Union of Teachers, and the National Association of School-	Florence S Frank(L S Frank(L S Genova S Gibritr. F G'rnscy F Holsinki S H. Kong S Innsbrk. S Invrnss. F Istanbul R Jørsev F	25 79 Strekhm. 25 77 Strasbg. 26 79 Sydney 25 77 Tangiet 25 77 Tahran 17 83 Tah Aviv 19 66 Tonorife 28 82 Tokyo 31 82 Tunis 28 82 Valencia 18 64 Venice 20 65 Viennaw 18 64 Vensaw	S 26 79

'cleared'

—the two managers of the

with the report from a Metropolitan Police fraud squad inquiry into the affairs of the funds still being considered by the Director of Public Prosecutions.

The fraud squad's inquiry began at the request of Mr. Austin Bunch, deputy chairman of the Electricity Council and chairman of the pension funds' board of trustees.

The initial report was forwarded to the Director of Public Prosecutions within the past few days. Only he can decide whether to proceed with further investigations, and his decision is not expec-ted for some time. Meanwhile, the Electricity Council says that it has

"accepted the assurances of Mr. Urwin and Mr. Lund that they acted at all times in the interests of the funds which they were employed to

Mr. Bunch suspended the investment and deputy investment managers of the pension funds after he had forwarded to the police a report he had commissioned from accountants Cork Gully. This is believed to have been a study of the funds' investment in Westmoreland Investments. unquoted property company.

thundery rain in some western

Mostly dry, sunny periods. Max. 23C (73F). N.W., S.W. Scotland, C. Highlands, Ulster, N.W., S.W. England, N., S. Wales,



THE LEX COLUMN

The equity market in perspective

the Stock Exchange yesterday seemed to be interested in the Coe-Ovett confrontation than in the progress of the securities markets. Over the week the FT 30-Share Index shows hardly any net change, amid much talk of consolidation. The

politicians had had their final major set piece debate of the season in Wednesday's censure motion, and the City decided that the failure of MLR to fall on Thursday also implied that the financial authorities had decided to hold a steady course until after the holiday season.

If MLR fails to fall further until September it will have been the most important financial disappointment of 1980 so far. One of the most widespread beliefs at the start of the year was that interest rates were going to fall. Yet yesterday three month inter-bank rate was still around 16 per cent, barely a point lower than at the beginning of January.

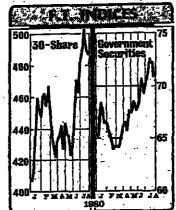
Gilt-edged gains

But at the long end of the gilt-edged market the optimists have received a greater reward. From almost 15 per cent at the turn of the year the F.T.-Actuaries high coupons 25-year gilt-edged yield index has eased to little more than 13 per cent. and hit a low point of 12.6 per cent one day last week before the recent element of profit tak-

And in many other respects economic developments have proceeded much in accordance with expectations at the start of the year. The economy has moved into cyclical recession, with gross domestic product falling a per cent on the output measure in the first quarter (and there is much evidence of sharper decline in activity in April-June). Inflation peaked at 22 per cent in May, and is now

on the way down.
On January 2 the Lex
Column examined the cyclical
prospects and concluded that although on balance equities remained vulnerable for the time being, a turning point financial turnround: interest would be reached before the rates fall, funds are released middle of the year. In broad terms that turned out to be a useful judgment, although not precisely accurate: the 30-Share Index had in fact touched a low of 406.3 last November, and this has not been undershot since. After an early flurry, which led to burnt fingers in March, however, the 30-Share languished until the beginnig of June when a level of 412.7 proved to mark the really important turning

Index fell 2.4 to 487.9



(although it is right to point out that the more broadly based FT-Actuaries All-Share Index. performed much more strongly during the early part of the

year).

Generally speaking, the behaviour of the securities markets so far in 1980 fits in quite well with past patterns at cyclical turning points between bear and bull phases. It is normal for equities to turn up a few months after gilts, and that is the way it happened, with gilt-edged bottoming out on March 3, just three months ahead of share prices. From that point the FT 30-Share went more or less straight up to the peak of just over 500 on July 16, a six-week gain of 22 per

These short-term gains have not been fully held, but it seems clear that equities have moved into the early stages of a fundamental bull market. This does not mean that prices will rocket upwards in the short run, but it is noticeable that the mood has changed greatly. There is little talk of financial crisis, even though severe difficulties are being faced by manufacturing industry.

The early phase of a bull market relies on a purely financial turnround: interest dawn raids, but more rates fall, funds are released importantly by bids like BP for by destocking and spending cut- Selection Trust and Kuwait backs in industry. But it is only Investment Office for Hays later on that share prices, in a second phase, come to be supported by the improving pros undertone for the equity pects of the company sector.

On this analysis, the equity market is currently enduring a hiccup in the first phase dissipated. In the very short Interest rates are not coming term, the equity market must down as fast as has been hoped either by the City or the Gov- monetary pressures which the ernment, and there is some authorities are still trying to point of the year for equities anxiety about what next Tues- contain.

day's banking figures will show. The shakeout in industry is proceeding, but at a slew pace many companies are still badly overstocked, as yester-day's announcement from Rock. ware Group illustrated only too

Now the market is moving into a period of very name begin to report for the first had of the year. Already the clearing banks have greatly disappointed, and Tube Invest. ments could set the tone for manufacturers next week At the same time, the importance of manufacturing industry within the London equity market has shrunk so much within the past few years that bad results from the heartland of British industry can be absorbed without too much difficulty.

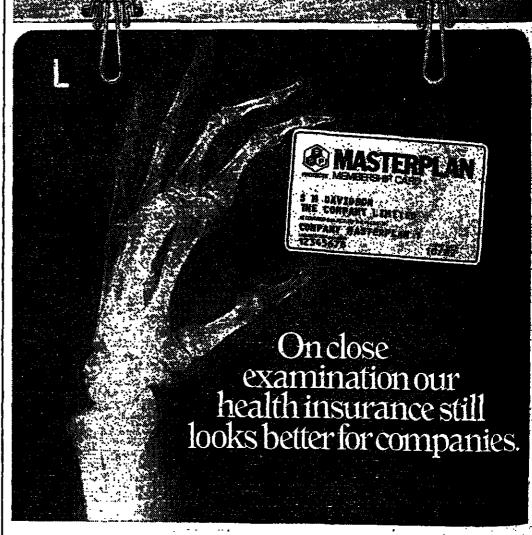
Moreover the pension funds which are increasingly dominating the stock market are tending to get overweight in gilt-edged stock after the torrent of new issues by the Government. They will be seek ing to step up their investment + in equity-type assets, although their choice is by no mean confined to UK equities as

Foreign flows

Thus the institutions are still very keen buyers of property (it is significant that a company like Tesco finds it more attrac tive to raise cash from the institutions by selling them properties rather than shares and official figures for institutional investment flows in the first quarter show a surge in purchases of overseas equities following the relaxation of exchange controls.

Contrary to some expectations, there is no sign yet of a major wave of rights issue. Those companies which are sorely in need of cash are in no position to raise it and in-having to shrink instead. Fa from investors pouring can into companies, rich companies are actually buying shares of investors; this has been demonstrated by the recent spate of

All this establishes a firm market, although for the being the momentum provided by interest rate hopes has been await a genuine easing of the



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